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THE METHERLANDS OF ADMI FRANCE 19 - 0011:

AUSTRALIA DOTA-SET-OIL

operator in the U.S.

told to

cut rates

by 11%

the agency. Page 10

its long-distance telephone rates by

an average 11 per cent from homorrow, the Federal Communication Commission said. In November AT&T proposed a 7.1 per cent cut to

WALL STREET: The Dow Jones in-

dustrial average closed down 3.51 at 1.938 51. Page 25

LONDON ascurities markets closed

in an optimistic but quiet mood in advance of the New Year holiday. Equities stended after a dull start.

and both the FT-SE 100 index and

the FT Ordinary index closed 1.5

higher at 1,673.1 and 1,368.0, respec-tively. Government bonds ended

with small mined changes. Page 26

DOLLAR closed in New York at DM 1.9475; SFr 1.9270; FFr 6.4505 and Y160. It closed in London at DM

1.9466 (DM 1.9425); it also rose to

Y159.85 (Y159.00); to SFr 1.8253 (SFr 1.8230); to FFr 6.4425 (FFr 6.4275). On Bank of England figures the doi-

lar's exchange rate index rose to 108.5 (108.7). Page 18

STERLING closed in New York at \$1.4885, it rose to \$1.4680 (\$1.4685)

in London. It also rose to DM 2.8575

(DM 2.8525); to Y234.75 (Y233.50); to

SFr 23875 (SFr 23825); to FFr 9.4650 (FFr 9.4375). The pound's ex-change rate index fell 0.1 to 69.0.

GOLD rose \$0.25 to \$389.75 on the

Londoo bullion market. In Zurich it fell to \$389.25 (\$390.35). In New York the Comex February gold set-tlement was \$392.40, Page 18

UK ECONOMY should grow by 2.7

per cent next year on the back of

strong exports, investment and con

somer spending, said the British

employers' organisation, the CBI.

MADRID Stock Exchange will

abandon two of its more peculiar habits to bring it more into line

with other European bourses. The general stock index, always rebased

nominal share values. Page 11

FRENCH Finance Ministry has

named 13 groups to be primary dealers in the Paris Treasury bond

and bill market in a move expected

to beip create a liquid market in

RESCHEDULING of developing

countries' debts helped to produce a

substantial lengthening in the mat-urities of international bank loans

la the first half of 1988, according to figures published by the Bank for International Settlements. Page 12

RECORD-BREAKING run continued in Hong Kong with the Hang Seng index rising 6.91 to 2,559.36,

the third consecutive high. Page 26

JAPANESE securities houses re-

main the most bullish about the

prospects for the Tokyo stock mar-ket in 1987, but institutional and

foreign investors are turning cau-

tigating share dealing in two Aus-

tralian companies conducted through London broker Alexanders

ALFA LANCIA Industriale, Italian

Laing and Cruickshank. Page 4

tious. Page 28

government debt. Page 12

HEAVY Post-holding Hong Kong share Mine. Securive record high to security from last water and centred mainly in the local buying many on the security of the security of the local buying time high water and the security of In Taiwan, share piece ime high. The share previous record of 50 nm Taiwan dollar record according to the Taiwan dollar record according to the previous resources of 50 nm Taiwan dollar record according to the Taiwan dollar record according to the Taiwan dollar recording to the New York AT&T tense after race Scoup, with overall name. Stably high for the post. Gd at HKS102bn op by Charling Kong in incident

Recial feeling was running high in New York after a court in the borough of Queens dismissed murder and manisaughter charges against three white youths following the death of a black man in a mainly

Cheung Kong Sine Corony
Cheung Sine Corony
Cheung C In the worst incident of racial violence for years in New York, the white were accused of chasing and heating three blacks, one of whom was killed by a car as he tried to escape. The judge said he had no choice but to dismiss the charges STRONG SUPPORT for some start and the All One:
Seined 5.2 to end at lan;
Seined 5.2 to end at la because of the refusal of the key witness, one of the victims, to come forward. Page 10

Salvador base hit

gold and oil prices boys. Left-wing guerrilles attacked a milin the media seconds. itary base near San Esteban Catari-Tent. However, trading P. na, 35 miles east of San Salvador, killing 16 soldiers and wounding at

News Corp rose Men and Fairfax gained Men.

Zimbabwean Prime Minister Romand and Wookley.

Zimbabwean Prime Minister Romand President Kender Mugabe and President Mugabe and President Kender Mugabe and President Mugabe and Mugabe Heraid and Weekly Interpretations and President Kenneth Kaunds of Zamhis discussed noth Kaunds of Zamhis discussed possible sanctions against South Africa during three hours of talks

con their course.

Camps battle erupts

Le sidelines ahead of the Straits Times I.

Camps battle erupts

Camps battle erupts cay. The Straits Times he ters exchanged fire at two fields fell 3 points to 89820 refugee camps despite an official a palestromans claumed a Sri Hartamas, the ar raded issue, dropped the hy a mortar bomb. number of children had been killed

SS: 62 Chemobyl return

OUB fell 6 cents to Site: Some 1,500 people evacuated from southern Byelorussia after the Cheroobyl nuclear accident are be-Chernooy magner at their vil-Nine branch and that man lages and will be home in time to calebrate the New Year, Tass news-

Sakharov's visitor

Outgoing US ambassador Arthur Hartmann paid a half-hour visit to Soviet dissident Andrel Sakharov, who retirised to Moscow last week from nearly seven years of internal exile, and talked with him and his wife Yelena Bonner.

East German exodus Nearly 20,080 East Germans were allowed to emigrate legally to West Germany, this year, the second-highest fotal since 1965, Bonn government officials confirmed.

Japan to end limit

Japan is to scrap a 10-year-old limit on defence spending of 1 per cent of gross national product, but Prime Minister Yasuhiro Nakasone promised the country would not again become a military power. Page 10

Students defended

The head of the taskforce investigating China's wave of student protests said most demonstrators were showing enthusiasm for reform patriotically and none had broken the law. Police halt protest, Page 2

Atlanta fogbound

Dense fog stranded more than 190,000 passengers at Atlanta, Georgia, one of the world's busiest airports, for two days in what was cribed as one of the worst traific tie ups in US aviation history.

Korean unity plea

President Kim 11-Sung of North Korea proposed high-level talks with leaders of South Korea to settle what he called the "urgent ques-tion" of national reunification.

Reagan's regrets

The US said it regretted the Krem-lin's rejection of a proposal for President Reagan to extend new Service of the servic year greetings on Soviet television and said the President would instead broadcast to the Soviet people on the Voice of America.

car manufacturer formed after Fiat's purchase of Alfa Romeo, is launched tomorrow with ambitious plans for the luxury car market. Page 11

Financial Times The Financial Times will not be published tomorrow, New Year's dium-range A-330.

British Aerospace, the UK group markets.

British Aerospace, the UK group markets.

Boeing

Seelig quits Morgan Grenfell over role in Guinness takeover

BY CLIVE WOLMAN IN LONDON

MR ROGER SEELIG, London's most prominent adviser on take-over battles, resigned vesterday as corporate finance director of Mor-gan Grenfell, the merchant bank, because of his involvement in a takeover battle launched by Guinness, the brewing and spirits com-

Morgan Grenfell also announced yesterday that it had resigned as Guinness's merchant bank and financial adviser after an open disputs emerged between the two com-penies over the responsibility for a £7.5m (311m) transaction during the Guinness takeover hid for Dis-tillers. Guinness said: "Our letters will probably cross."

Mr Seelig was one of the initia-tors of the contested £2.5bn takeover bid for Distillers between January and April, which is now the subject of an investigation of the Government's Department of Trade and Industry, Ha was also the chief adviser to Guinness during its course. It emerged on Monday that Mr Seelig had, on behalf of Morgan Grenfell, given an informal inde nity against loss to some purchasers of Guinness shares during the final stages of the takeover battle with a view to boosting Guinnese's

It also emerged on Monday that

filled by repurchasing the shares. The man has been thrown to the with £7.5m from a Guinness bank account, in a transaction which may

have breached several sections of the Companies Act. Guinness claimed late on Mon-day night that Morgan Grentell had used Guinness money, which had been placed in some form of "war chest," to buy in the shares without rity. Morgan Grenfell has dis-

parted this interpretation.

The conduct of Mr Seelig was discussed at a meeting of Morgan Greafell directors after which he tendered his resignation, Mr Seelig said: "I shall await the outcome of the Guinness inquiry and make no further comment until then."

Several people outside Morgan Grenfell suggested last night that Mr Seelig had been made a scapegoat for the increasing embarrace ment Morgan Grenfell has suffered as a result of the Guinness investieation. Mr Christopher Reeves, managing director, and Mr Graham last three years. His methods also Walsh, head of corporate finance, stretched to their limits the rules in would normally be informed about the Takeover Code and the Compa-any such indemnity given during a nies Act. takeover battle, they said.

Lord (Patrick) Spens, a former Morgan Grentell director and now managing director of the merchant, bank Henry Ansbacher who was given the informal indemnity by Mr Seelig, said: "I am extremely sad.

wolves. I consider it inconceivable that he was acting on his own authority (when giving the indemni-ty). Roger was always very profes-sional and very cautious."

Morgan Grenfell said last night that any formal indemnity given by the bank would to be approved by a credit committee. However, the bank's policy has always been to give its individual corporate finance directors a high degree of autonomy. This has led to directors making informal commitments during the course of takeover battles, often over the telephone. These have always been honoured subseque and are regarded as binding by UK financial institutions.

Mr Seeig, aged 41 and single,

joined Morgan Grenfell 15 years ago and became a director in 1979. He has been one of the greatest tactical and financial innovators of the bout of takeover battles over the last three years. His methods also

Although his earnings were in excess of \$250,000 a year, he also took several equity stakes in Mor-Grenfell corporate clients Continued on Page 10

News analysis, Page 5

Reagan unveils import duties against EEC

terday announced a string of heavy import duties against the EEC in re-taliation for tariff increases on US corn sales to Spain.

The import duties which range up to 200 percent on some \$400m of

at 100 at the start of each year, is to
stay where it stands this time. Later, price quotations will switch to
real value in pesetas instead of the
whisky and Dutch cheeses.

end of an interim agreement con-cluded lest July with the EEC which was intended to allow time for a against Brazil, a major debtor, bepermanent compensation agree- cause retaliation could lead to politment to be reached on US export of ical unrest in the Latin American

feed grains to Spain.

The duties will not come into efficient in the EEC trade dispute, the new

The President's action follows the said.

which leaves time for US and EPC trade officials to resume talks on the dispute.
Meanwhile, the White House en-

nounced it was delaying retaliation against Brazil for what the US claims are unfair trade practices by Brazil in the area of computer softwear and Brazilian investment in computers. US companies were los-Representative, said the sanctions ing annually between \$337m and were aimed at "stopping the EEC \$452m in sales as a result of Brazi-trade in its tracks".

Trade experts said yesterday that

PRESIDENT Ronald Reagan yes- fect until the end of January 1987, tariffs will also apply to items such as canned have, carross, olives, gin and Edam and Gouda cheese. "The White House said yesterday that it regretted having to impos duties against the EEC but that the EEC had not been flexible enough inst the EEC but that the

in its negotiations. · William Dawkins reports from Brussels: Last night's announcement from Washington evoked an angry response from the European Commission, which nevertheless added that it was keen to go on ne-

Mr Willy de Clercq, the Commissioner responsible for trade negotiations, said he regretted that, as in previous trade disputes with the US, the negotiations over the loss of Spanish grain sales by America had degenerated into retaliatory action.

Money markets, Page 17

INDEX Source Black of England

Paris moves to prop up franc

By George Graham in Paris and Jamet Bush in London

RENEWED pressure on the French franc yesterday forced the Bank of France to raise its seven-day repur chase rate by half a percentage point to 8.25 per cent.

The franc fell to a rate of FFr 3.3093 against the D-Mark at the fixing yesterday, closer to its floor within the exchange-rate mechanism of the European Monetary System than the authorities feel com-

The franc was undermined partly by concern about industrial relations unrest in France's public sector. The two-week-old rail strike showed no signs of ending yester day despite the resumption of talks between trade unions and SNCF. the national railway company, Other public-sector strikes loom in Jan-

uary. Strain has been building up with in the EMS for some weeks now with the weakness of the Danish krone and the strength of the D-Mark posing the most serious prob-

The D-Mark, the most dominant currency in the exchange-rate mechanism, has been gathering strength for some weeks. Its rise accelerated earlier this week as the dollar plunged to its lowest level for nearly six years in thin holiday

Mr David Morrison, chief inter national economist at Goldman Sachs International in London, said he expected general European central bank intervention over the next few weeks to save off pressures for a realignment of EMS parities.

Denmark is known to be reluctant to devalue its currency unilaman election on January 25. French officials felt that yester-

day's action to raise the seven-day rate - which marks the upper end of Paris money market rates - with-Continued on Page 10

UK group left out of ITT, **CGE** venture

BY TERRY DODSWORTH IN LONDON AND DAVID WHITE IN MADRID

STC, the UK electronics group, is to heads of agreement between CGE be excluded from the dominant new and ITT, the US company was to European telecommunications company which will be formed by the 24 per cent stake in STC to the new merger of the telephone interests of ITT of the US and Compagnie Generale D'Electricite (CGE) of France. The surprise decision to leave STC out of the new telecommunications group, whose activities cur-rently account for about 45 per cent of the European market in public telephone exchanges, was revealed yesterday when ITT and CGE signed the final legal documents in the transaction.

The final flurry of activity in the marnthon negotiations also failed to find a formula to bring Telefonica. Spain's semi-state telephone monopoly, into the joint venture. Telefonica had originally agreed in the summer to take 10 per cent in the new group with an investment of \$300m, but divergences soon terations in the deal, ITT will emerged over the future of ITT's emerge with a slightly larger share-Spanish subsidiaries, in which Teefooica holds a stake of just over

involved above all a larger workload for ITT's former manufacturing subsidiaries in Spain, Standard Electrica and Marconi Espanola.

CGE was talking confidently of what it intended to do with this shareholding. The UK company refused last night to make any comment on the alteration in the proposed transaction, and the US group gave no reason for changing its mind over the future of the STC holding, which is. currently worth about \$300m. But it is thought that STC has recently ob-

have transferred 20 per cent of its

combine, and only a few weeks ago

jected to the prospect of having CGE directors nn its board. CGE and STC have some overlapping business interests, particularly in the field of fibre optic cables, where the companies are fierce competitors in world markets. As n result of the last-minute al-

holding of 37 per cent in the combined telecommunications group. Of the other 63 per cent CGE will Telefonica said yesterday that it hold 55.6 per cent while a small mistill wanted to join the joint venture nority stake of 5.7 per ceot is to be and would continue to press CGE, acquired by Societé Générale de the majority partner, to agree to its Belgique, the Belgian telephone conditions for participating. These group, and a further 1.7 per cent by Credit Lyonnais, the French bank ing concern. CGE, n state-owned group whose

Alcatel subsidiary is the dominant The change in the position of STC supplier in the French telecommuappears to have emerged within the nications market, will have manag-last month. Under the original erial control of the new enterprise,

Fermenta says 1986 profits 'wiped out'

BY KEVIN DONE, NORDIC CORRESPONDENT. IN STOCKHOLM FERMENTA, the beleaguered

redish antibiotics and animal health group, yesterday told a shocked shareholders meeting that virtually its entire forecast profits for 1986 of SKr 700m (\$103m) had been wiped out.

Profits (after financial items) are terally, and the West German au-thorities are unlikely either to revaling some SKr 215m including an vestment company. the the D-Mark or cut interest outstanding claim of SKr 133m rates, at least until after the Ger- against Mr Refaat el-Sayed, the company's former main shareholder and chief executive.

The disclosures pose serious new questions about the conduct of Fermenta's affairs during its last four years of breakneck growth led by Mr el-Sayed and the control exercised by the Fermenta board, which

had previously been described as the most professional board io

Its members included leading Swedish industrialists such as Mr Gosta Bystedt, deputy chairman of Electrolux, Mr Ove Sundberg, former chief executive of Kemanobel. expected to total no more than SKr Mr Ulf Widengren, chief executive 40m, and in addition the company of Astra, and Mr Par Skaantorp, a

The entire board resigned at yes terday's crisis shareholders meeting and was replaced by a new board led by Mr Kjell Brandström, managing director of Indus-trivarden, the Swedish investment company, which has taken over as main shareholder following the

Continued on Page 10

McDonnell Douglas decides to go ahead with MD-11 jets

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT, IN LONDON

McDONNELL DOUGLAS, the US aircraft manufacturer, has decided to go ahead with the MD-11 famiby of jet airliners to replace its ageing DC-10 range.

The decision, taken late on Mon-

NORTH SEA: 10,000 jobs could be saved in Scotland if Opec agree-ments cause oil prices rise to \$20 a day, came after an order for six of the new aircraft from Alitalia, the Italian state-owned airline. This barrel, according to the Royal Bank brought total firm orders for the tri-Scotland's monthly survey. jet to 52, worth more than \$55n, from 12 customers. Option orders **AUSTRALIA'S National Companies** have been taken on a further 40 airand Securities Commission is inves-

The MD-11 is designed to carry about 300 passengers non-stop for 8,000 miles. McDonnell Douglas also plans a medium-range version carrying 327 passengers, up to 8,870 miles. The aircraft are due to enter service in early 1990.

The McDonnell Douglas move

will intensify the pressures on Airbus Industrie, the European airliner manufacturing group, to launch its rival four-engined long range jet sirliner, the A-340, with its stablemate, the twin-engined short-to-me-

Airbus Industrie, has been seeking range of 747 Jumbo jets and 767 £750m (\$1.1bn) from the Government in launch aid to enable it to build the common wings for both aircraft Detailed discussions between

BAe and the Department of Trade and Industry have been under way for some time, and a Cabinet decision is expected early in the new The UK Government is in n di-

lemma over the decision because it feels Airbus should collaborate with McDonnell Douglas on the MD-11 and drop the A-340, whereas Airbus is determined to go ahead with its own venture. Talks last autumn on possible collaboration failed when neither Airbus nor McDonnell Douglas was prepared to compro-

Boeing of the US yesterday remained non-committal about the launch of the MD-11 and the prospective A-340. The company said it welcomed the increased competition and would fight it in world

Boeing feels that with its wide

twin-engined airliners it has enough models to meet airlines needs. It had fought McDonnell Douglas for the Alitalia order, for

The launch of the MD-11 will also spark off a battle between the air craft engine manufacturers. General Electric of the US will be offer-ing its CF6-80C2, Pratt & Whitney (US) its PW-4000, and Rolls-Royce the D4D version of its RB-211-524. Rolls-Royce said yesterday that it was in "detailed discussions" with a number of airlines to supply D4D engines for MD-11s. This followed significant airline interest," and the company was hopeful of reach-

ing agreements early in 1987.
McDonnell Douglas will be spending up to \$1.4bn on developing its new jet, of which \$500m will be in direct development costs and the rest on funding initial production. The low initial cost is due to the fact that the MD-11 is a derivative of the existing DC-10, with many commo

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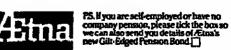
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Police lines halt Peking student demonstration

SEVERAL HUNDRED students yesterday massed for the second auccessive morning behind the gatea of the Peking Normal University, a teacher training college, in preparation liable to be punished.

The vice-minister said some students staged a march through Peking streets in defiance of a government ban on such protests. Mr He said the stirrer has since been apprehended.

The vice-minister said some students staged a march through Peking streets in defiance of a government ban on such protests. Mr He said the stirrer has since been apprehended.

The vice-minister said some students staged a march through Peking streets in defiance of a government ban on such protests. Mr He said the stirrer has since been apprehended. stopped from proceeding by ilnes of police. Dozens of dazibao—big character posters—were pasted up at the university during the day, most calling for democracy and one with a sketch of a manacled student in spite of government from the process of the punished. A western diplomat said the Government fears that the urban reform programme could fall apart if open dissent continued. There have been unconfirmed reports from a several cities in several cities in several cities in spite of government fears that the diplomat said the government fears that the universe could fall apart if open dissent continued. There have been unconfirmed reports from a several cities in severa

A Chinese government spokesman said ideological education would be intensified, but he excused the students actions because "God allows young people to make young people mistakes."

Posters also appeared at Peking University, telling the Government that it should take note of the demise of the former Philippine President Ferdinand Marcos, and un-favourably comparing China's development to that of South

Kim urges

doubling

of output

By Our Foreign Staff

PRESIDENT Kim Il-Sung of

North Korea yesterday called

for a doubling of the country's

total industrial output over the

next seven years. He also re-newed his call for preliminary

talks with South Korea to settle

Renter in Takyo, said Mr Kim

made the proposals in a speech to the eighth Supreme People's Assembly in Pyongyang. Mr Kim was re-elected President

on Monday when the assembly

convened for the first time

since national elections an

first and most urgent question

confrontation and could include

moves by both states to stop "slandering" each other.

steps to ease present tensions such as reducing armed

forces, stopping an arms race. turning the demilitarised zone

along the military demarcation

line into a peace zone and re-

fraining from large-scale mili-

They would have to discuss

of national reunification."

manitored

of a manacied student, of protests against inhadon, in spite of government threata and workers joining the Shang-of jail terms for those guilty of "slanderous" measages.

A Chinese government criticised economic policies.

Diplomats noted that several Chincse leaders with conservativa views bave delivered public statements in the past few days, and suggested that this could be e sign of political manoeuvring prompted by the spate of promotives," and absolve the rest of the student protesters. At a rare press conference yesterday, Mr He Dongchang, a Vice-Minister of Education, said that these "lawless elements" are exploiting the enthusiasm of students.

development to that of South
Korea and Taiwan.

The Government's concern
about urban unrest in general
was shown by an article in the

has since been apprehended.

The vice-minister said some studenta had obviously been influenced by western political thinking, and often presumed they knew a lot about life: "In fact, they know very little. These young people have beard about a lot of things but I don't believe they thoroughly understand the things they have heard."

Diplomats noted thet several

Diplomats noted thet several

A senior polithuro member, A senior polithuro member, Mr Hu Qiaomu, said that stability must be maintained and that the party was making "every effort to eliminate unstable factors." Another senior party official, Mr Bo Ylbo, criticised ideological direction by saving that many party students.

Mr He claimed that an interloper at the Peking Normal
University stirred up students
early on Monday morning with
speeches "against the Communspeeches "against the Communspeeches" "against the Communspeeches "against the Commun

Kaunda and Mugabe renew call for sanctions

BY TONY HAWKINS IN HARARE

Mugabe, the Prime Minister of transport links. Zimbabwe, yesterday ended a one-day summit with a renewed the UN Security Council to call for mandatory economic enforce far-reaching sanctions sanctions against South Africa.

They met in the Zimbabwe western companies that have border town of Kariba amidst withdrawn from South Africa speculation that they were presented to follow paring to introduce selected the "urgent question of national reunification." The North Korean Central measures against Pretoria.

official communique reaffirmed their support for comprehen-sive mandatory sanctions and stressed the need for closer eronomic co-operation between Zambia and Zimbabwe. The communique also called for reduced dependence on South Africa, especially in transport. "During the new plan period. Sources said after the talks we must attain the 10 long that the two leaders were likely term objectives of socialist to announce their sanctions to announce their sanctions policy in their New Year mes-

economic construction put for-ward by the sixth Congress of sages to be broadcast today. Both countries have promised the (Workers') Party and in-crease the total industrial outto adopt the limited eronomic sanctions package agreed at the Commonwealth mini-summit last put by 1.9 times and agricul-tural output 1.4 times at least." August, but economists believe In renewing his call for the two leaders have been unification talks, he said: "We forced to backtrack and adopt a deem it necessary to bold high more cautious policy because of level political and military talks between the North and the South in order to settle the the weakness of the Zambian delayed

PRESIDENT Kenneth Kaunda economy and their joint of Zambia and Mr Robert reliance on South African The communique called on the UN Security Council to

to follow Speculation that the frontline The meeting ended without states have softened their sandetails of the proposed sanctions stance was underscored tions being disclosed. The by the announcement that the agreement for Botswana to take over the operations of the rail-way line that runs through Botswana to South Africa from Zimbabwe has been shelved indefinitely. Rotswana was supposed to

take over the operations of the railway from January 1, but at the weekend there were reports from South Africa that the Bantustan government of Bophuthatswana, which is recognised only by Pretoria, had threatened to close its border with Botswana nnless Botswana granted it diplomatic recognition.

A terse official statement merely announced that "owing to unforeseen circumstances the rail handover had been

Death toll from bombing of Afghan city 'over 450'

BY MOHAMMED AFTAB IN ISLAMABAD

bombed to death in Kandabar, have tried to defect, the south-eastern Afghan city, The bombing of close to the Pakistan border. Earlier reports from the scene of the bombing on December 8 had said that the

fraining from large-scale mintary exercises."

If these talks were successful, be said, the way could be
opened for summit talks.

In South Korea yesterday,
government officials were not
available for comment, but the
semi-official Naewoe Press said
the offer was the "usual ploy
hampering real progress
towards dialogue" by proposing
unnecessary new channels for
talks,

Scene of the bombing on
December 8 had said that the
deathtoil was expected to be
"over 100." But the large city such as Kandahar
which was carried out
either by disgruntled Afghan
played the bombing operation in a
large city such as Kandahar
which is the country's secondbiggest city, is still rare.

Among the civilian targets
which were bombed were the
offices of the Kandahar
Governor and the Communist
Party of the province of
was flow from Kabul to Kandahar on December 9, but its

WESTERN diplomats in Islama-bad said on Tuesday that more ban 450 civilians bad been events says that the pilots may

The bombing of civilian targets bas been ordered by the Soviet Union and the Afghan air force in the past, but a

Canadian move on

immigrants

CANADA has asked the Turkish Government to co-operate in stemming a sudden surge of Turkish im-migrants who have joined a flood of other visitors claiming refugee status in Canada.

Concern at the influx has reached

new heights with the arrival of 300 Turks in Montreal since Boxing Turks in Montreal since Boxing Day, bringing the number to almost 1,900 in the past six months.

The total number of visitors claiming refugee status in Canada has doubled to about 15,000 this year. In addition to the Turks, n group of 225 Latin Americans crossed into Quebec by bus from

Turkish

crossed into Quebec by bus from New York last weekend, and 106 Chileans arrived by air. Despite Canada's traditionally liberal policies towards refugees, public opinioo bas bardened since the much-publicised landing of 155 Sri Lankans from a West German vessel off the coast of Newfound land last summer and a surge of Portuguese visitors claiming to be

Cases such as these bave severe ly tested Canada's preferred policy of screening refugees before they arrive in the country. Mass air transport and the activities of unscrupulous immigration "consultants' have encouraged foreigners in search of work to arrive as refu-

An official at the Ministry of Immigration said that Ottawa was considering imposing a visa re-quirement for Turkish nationals similar to that applied earlier this

year on Portuguese.
In addition, the Canadian Government bas begun advertising in Turkish newspapers, warning those who unjustifiably claim refugee status that they face deportation.

The Department of External Ai fairs said yesterday that the Tur-

operate in every way possible. A claim to refugee status has un-til recently enabled any visitor to remain in Canada for two to three years while the claim is investigat-

kisb authorities had promised to co-

Drop in exports hits Venezuelan current account

By Jo Mann In Caracas

THE president of Venezuela's central bank, Mr Hernan Anzola, announced yesterday that Venezuela would have a balance of payments deficit this year estimated at \$3.9bn and a current account deficit of

In presenting his end-of-the-year report on the Venezuelan economy, the central bank official said that exports for 1986 were estimated a \$8.7bn, compared with \$14.1bn in 1985, while merchandise imports were \$7.6bn against \$7.3bn last

Foreign reserves held by the central bank fell by \$3.9bn. At the end of 1985 reserves stood at \$13.7br and the bank estimates they will total \$9.8bn at the close of 1986. Not included in these figures are

foreign currency reserves held by the national oil company, the government-owned Venezuelan Investment Fund and the commercial banking system. Mr Anzola also said that based on

preliminary figures, Venezuela's gross domestic product (GDP) would grow by 3.1 per cent this year, with the petroleum sector expanding by 0.3 per cent and non-oil sectors increasing by 3.3 per cent. This is the first time since the end of the 1970s that the Venezuelan economy has shown pronounced

Italians name their favourite and least popular politicians

ITALIAN Prime Minister Bettino Craxi was at the same time the best and one of the worst politicians of 1986, US President Ronald Reagan still bas strong support but Soviet leader Mik-hail Gorbachev is attracting support but Soviet leader Mik-hail Gorbachev is attracting many admirers while indus-trialist Gianni Agnelli is the leading heartthrob for Italian women, according to an end-of-year opinion poll cooducted for the newspaper La Republica.



equivalent to the most recent voting strength of the Italian Communist Party. Italians judged Mr Reagan's "Irangate" crisis as more serious than their own domestic political squabbles and even more important than their traffic problems and the fact that the problems and the fact that the soccer team Juventus (owned, incidentally by Mr Agnelli) has

Rinancial Times Sauroay Detention 17000

been losing most of its impor-tant matches. year opinion poll cooducted for the newspaper La Republica.

Some of the oddities of the poll's conclusions can be explained by the optional answers offered to respondents.

Some 35.4 per cent of female respondents said they could fall bead-over-heels for the well-preserved 65-year-old president of Fiat compared with Sylvester "Rambo" Stallone (26.8 per cent) Simon le Bon (pop singer 10.7 per cent) and Claudio Martelli (yonthful, effervescent Socialist Party leader, 7.1 per cent).

The Italian preoccupation with and commitment to the US and its politics comes shining through. Asked which side they

Portuguese bishops in radio row

PORTUGAL'S Roman Catholic bishops have taken an aggressive stand on the side of the minority conservative Government in u long running dispute with the left-wing opposition over the reprivatisation of state-owned media.

The Conference of Bishops, the church's ruling body, stepped into the row with a strongly-worded statement condemning as totalitarian" n measure approved by the left-wing majority in Parliament that withdraws a national broadcasting frequency previously pledged to the Roman Catholic radio station. Renascenca.

The legislation overturns n con-

the eve of the general election in October 1985, that attributed new FM radio frequencies to the Roman Catholic station and the stateowned radio network, RDP.

instead, e non-government radio council will be set up to allocate frequencies on an open tender basis. The bishops said the legislation was a grave injustice of a totalitarian nature" that did not respect the Church's right to freedom of ex-

pression. But supporters say it will bring greater democracy to the country's air waves now crowded vehicle for revolutionary broadwith local pirate stations calling for casts.

troversial decision taken by the previous Socialist-led Government on monopoly.

state radio, has said it will go ahead with its plans to broadcast on the new frequency from tomorrow The station already broadcasts on three wave bands and claims the country's biggest audience. It is the

only church radio in Europe to broadcast on the short wave. Renascenca's influence was clear ly acknowledged by left-wing army officers who seized it during the political upheaval that followed the

1974 coup in Lisbon and used it as n

Budapest fires economy chief

BY LESUE COLITY IN BERLIN

THE HUNGARIAN Communist while the current account industrial or research jobs. Party, faced with a delerinrat- deficit with the West is growing ing economy, has replaced Mr rapidly.

Laszlo Ballai, head of the The la Economic Policy Department of the Central Committee, with bis deputy, Mr Miklos Nemeth. An announcement issued at the end of the two-day Central Committee meeting said Mr Ballal would be given another "Important post."

are resuming early today.

The US Embassy said the

documents and consult with their Governments, and denied

that the talks had broken down or run inlo serious difficulties. No news was available on

the progress of the talks, but the embassy spokesman said a statement might be made later

US-Iran talks on \$500m

TALKS between US and I The talks are being held to Iranian bankers which began in the Hague on Monday on resolving Iran'a claim to \$500m based on a ruling by the Irange assets frozen in the US US claims tribunal in the were adjourned yesterday, but Hague last Argust.

adjournment was to give the Iran's frozen assets in the US two parties time to study draft poses n delicate political pro-

frozen assets adjourned

BY OUR AMSTERDAM CORRESPONDENT

The latest Central Committee meeting dealt with technological developments and was followed by a length resolu-tion which repeated previous admonitions on the need to catch up with advanced indus-

Hague last August.
Lionel Barber reports from

Washington: The dispute over

poses n delicate political pro-blem for the Reagan Adminis-tration in the light of the arms

sales controversy.

If it hands over the money

being freed, some people might get the impression that the US,

Mr Nemeth, in a recent Hungarian radio interview, said the economy was developing "very unfavourably." A
"more resolute" policy on
industrial restructuring and on
phasing out government subsidies to loss-making companies was needed. He said the prac-tice of transferring funds from

profitable companies to loss-

"Important post."

The replacement came after the Central Committee heard a bleak assessment of the economy last month by Mr fact that many young engineers leadership over the past 15 rerenc Havasi, the party's chief economic policymaker. Economic growth is virtually nil instead of going into low-paid promable companies to loss-promable companies making ones must case. Such eims, he admitted, had been "proclaimed" by the leadership over the past 15 years, but it had failed to adjust its economic instru-

THE INDEX of leading indica-tors, the US Government's main barometer of economic trends, rose an encouraging 12 per cent in November sharply np on October's 0.5 per cent increase, Lionel Barber reports

from Washington.

The increase was double what the stock market expected. The index, which measures e wide spectrum of economic activities. activity, is designed to suggest bow the US economy will perform in three to six months. without any American hostages being freed, some people might get the impression that the US. once again, has been tricked by Tehran.

US economic index takes a big leap

as grossly inadequate FINANCIAL TIMES

A flurry of year-end diplomacy has revitalised a programme to scrap all trade barriers, writes William Dawkins

European vision of free common market is back on course

a premature bope. However, a hectic flurry of

backroom meetings between Europe's industrial competitive-national officials and the Euro-ness. national officials and the European Commission, roupled with intense diplomatic lobbying by Britain during the last weeks of a difficult EEC presidency, has blown the plan out of the doldrums and back on coursa.

The 12 member-states bave The 13 member-states bave The 14 member-states bave The 15 member-states bave The 16 member-states bave The 17 member-states bave The 18 member-states bave The 19 member states 18 members to free trade, adopted by member states 18 members to free trade, adopted by member states 18 members to free trade, adopted by member states 18 members to free trade, adopted by member states 18 members to free trade, adopted by member states 18 members to free trade, adopted by member states 18 members to free trade, adopted by member states 18 members to free trade, adopted by member states 18 members to free trade, adopted by member states 18 members to free trade, adopted by member states 18 members to free trade, adopted by member states 18 members to free trade, adopted by member states 18 members to free trade, adopted by member states 18 members to free trade, adopted by member states 18 members to free trade, adopted by member states 18 members to free trade, adopted by member states 18 members to free trade, adopted by m

up public procurement, liber-aliae shipping, protect mlcrocircuit designers from un-authorised copying and give EEC manufacturers tougher safeguards against rounterfeit imports. The record 47 internal market

counterpoint to the community a faiture to make beadway in the past six months on pressing issues such as the 1987 budget, air fare liberalisation and tris trade relational peccents. trade relations.

Even so, there have been Even so, there have been completed by the end of this hicrups. At one point, the commission grew so infuriated with the eagerness of member-states to create learness in a greed or adopted in the past with the eagerness of member-states to create loopholes in a month alone.

AS LITTLE as two months ago, the European Eronomic Community's ambitious plans to build a European market free of trade barriers by 1992 looked past few months bave seen significant. nificant progress on a series of issues of key importance to

The 12 member-states bave agreed, with surprising speed, measures, among others, to open as a unified economic power as a unified economic power against almost any in the world. Progress at this stage of the

programme matters because the full schedule has to be agreed well ahead of the December 1992 deadline to give member governments time to embody

gium agreed last year to a roil-ing programme of 149 internal market decisions by next June. of which 95 were due to be

KEY MOVES UNDER UK PRESIDENCY TECHNOLOGY: including rules to combat un-

tions terminal equipment; direct broadcasting by satel-lite standards; moves towards Integrated services digital network standards; legal protec-tion of microcircuits; informatinn teebnnlogy standards. INDUSTRIAL: Tougher controls on imports of counter-feit goods; four directives streamlining the marketing and testing of pharmaceuti-

maritime package,

access to ocean cargoes, introduce freedom to provide services between memberstates, and apply EEC competition regulations to ship-ping; freer competition for public supplies contracts. FINANCIAL: Free capital movements for a range of investment vehicles; more information in annual accounts of banks and other financial institutions.

government was keen to stress during the early part of its dards governing the next gene-presidency when progress on ration of telecommunications the internal market was pain-

the Internal market was painfully slow.

For one thing, much of the groundwork on these inevltably technical proposals only bears fruit months later. The Netherlands, for instance, managed to push through an uninspiring 21 internal market decisions during its term as president, but in gits term as president, but eight more, which were not eight more, which were not if formally adopted until after the UK took the chair in June.

Graph of the even restricting the mount of impact, the British word impact, the British words in presidency's tally is encourage ing. It includes an acord on a type approvals for telecommunications equipment.

Yet even restricting the mount of impact, the British word impact, the British words in includes an acord on a type approvals for telecommunications equipment.

Yet even restricting the mount of impact, the British word impact, the British words in includes an acord on a type approvals for telecommunications equipment.

Work was meanwhile started on setting specifications for integrated services digital networks (ISDN), a new relecommunication of the British words in presidency's tally is encourage.

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Work was meanwhile started on setting specifications for integrated services digital networks (ISDN), a new relecommunication of the British words in presidency's tally is encourage.

Work was meanwhile started on setting specifications for integrated services digital networks (ISDN), a new relecommunication of the British was necessarily to the British was necessarily t

truck pedals to a set of stanequipment.
Yet even restricting the

What is more important, how-works (ISDN), a new rejecom-ever, is that each decision munications system which is carries different weight, it is estimated to represent a £29bn pian to barmonise duty-free

Yet the numbers game can unhelpful to compare a regularegulations that it pulled the be misleading, as the British tion on the layout of fork lift the end of the decade.

Anybody who has tried and failed to use a British television on the Confinent will applaud an agreement on direct satellite broadcasting standards, designed to avoid in future the present maybem created by the co-existence of the EEC of two incompatible types of colour

A recent acrord to introduce freer competition for public supply contracts represents the biggest step towards a move open procurement policy for 10

Meanwhile, pharmaceuticals companies should find it easier to launch drugs thanks to streamlined testing procedures agreed this month.

agreed this month.

The first elements of an EEC maritime policy found agreement in the form of a package that will liberalise shipping within the community, allow EEC shippers legal redress against unfair pricing and lay down rulea for joint action against non-member states' restrictions on access to prean restrictions on access to ocean cargoes.

In the financial sector, one major decision will oblige financial institutions to tell the public more about their accounts, while a series of measures to liberalise capital movements represents only the second atep in that direction since 1987



Cockfield: prepared White Paper

One factor driving all this activity has been the realisation among member states that if they do not lift objections to proposals that command otherwise broad support in 1986, they face the risk of being over-ruled in 1987, when the Engineer in 1987 when the European Single Act is due — if it over-comes the hurdles put up by Greece and Ireland in the past

gains to be made from progress on the internal market can out-weigh individual member states' relalively slight objec-tions—a message put by Mrs Margaret Thatcher, the Frime Minister, in a letter in Novem-ber to her EEC colleagues.

Britain is probably the most enthusiastic supporter of the commission's internal market policies and has therefore worked efficiently — on most points. Lord Cockfield, the British Commissioner, was British Commissioner, was responsible for the White

Whether the Belgian presidency will be able to keep up the pace when it begins tomorrow is harder to say. Britain has left it with an unpromising hand, mostly comprising measures on which the UK got stuck.

The long-running wrangle over air fare liberalisation is no nearer resolution, while Denmark uppears as deeply en-trenched as ever against a pro-posal to harmonise car exhaust levels on the grounds that it is not tough enough.

Single Act is due — if it overcomes the hurdles put up by Greece and Ireland in the past 10 days — to introduce more majority voting.

Another has been the acceptance that the political in the commission's pack.

To cap it all, the Council of Ministers is expected to debate in early April six measures to bring into line individual indirect tax systems—one of the most politically aensitive cards.

Exxon sells S. African affiliates to a trust

Exxim yesterday announced it had sold its interest in its South African affiliates, joining the exedus of American companies from the country. AP reports from New York. The US all company said its two small South African companies, which have a companies which to all independent trust established to continue business and pursue social responsibility and employee support programmes.

The two affiliates, Esso Sontb The two affiliates, Esso Sonto Africa and Exxon Chemical, sell petroleum products and chemicals. They do not have refining operations and their combined South Africas sales accounted for about 0.2 per cent of Exxon's worldwide consolidated revenue in 1985.

Black journalist held A black South African reporter for Business Day newspaper who specialises in newspaper who specialises in writing about segregated townships was detained without charge under the Internal Security Act, the newspaper said yesterday, AP reports from Juhannesburg. Mr Ken Owen, Business Day. condemned Sunday's arrest of Mr Sipho Ngcobo, 32, in a front-page editorial. Mr Owen said the section of the act front-page editorial. Mr Owen said the section of the act which allowed for Mr Ngcobo's detention without charge or access to an attorney and friends "a fascist provision of the law . . . (which) emphasises and confirms the character of the regime that has seized him."

Ceasefire 'violated'

Rebei leaders yesterday accused the Philippine accused the Philippine Government of 14 ceasefire violations and charged that the military was using the truce to mass troops in the countryside for an offensive against the insurgents if peace talks fail, AP reports from Manila. Beirut shots traded

at two Beirnt refugee camps today in spite of orders to uphold a New Year ceasefire, vitnesses told Reuter

Shiz Moslem and Palestinian

fighters traded fire from behind sandbagged dugonts

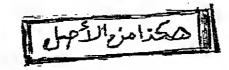
Polish IMF talks A VISIT to Warsew by a tours from the International Monetary Fund in mid-January will see the start of telks on credits aimed at easing Poland's chronic debt ser-vice problems to the end of the decade, writes Christopher Bob-

inski in Warsaw. According to Mr Andrej Do-rosz, a newly-appointed Deputy Finance Minister – and now Poland's chief debt negotiator - the amining Poland's 1986-1990 plan which was finally approved this month, and comparing it against an eventual IMF programme.

The plan forsees a 16 to 19 per cent growth in national income over the five year period, with per capita real incomes growing by 5 per cent and capital invest-ment by 24 per cent. The wide-ranging debate which preceded approval of the plan revealed that the income and investment figures are seen by suany critics

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our agreement with McDonnell

Douglas inte account, but its choice was made on the basis of

Arritalia's developing exper-tise in applying carbon fibra technologies to aircraft fuse-lage panels, particularly figure for use in combined passenger and freight versions, is the reason for this important step forward in its collaboration with the US company.

Aeritalia is the only impor-tant Western European aero-apace companies in have stayed outside the Airbus consortium.

Airbus has reportedly tried to inferest the Italian company in

Rheinisch Westfaelischer Elektrizitzetswerk (RWE). West

Germany's biggest utility and the one with the most anthrecite and lignite-burning power plants, is already involved to a dispute with the North Rhine Westphalia Environment Minis-

RWE claims that mixed with ash and other residues, plaster from lignite-burning power plants cen be stored in solidified

taminating the water table.
The ministry is not so sure.

The ministry is not so sure.

RWE plans to bury excess plaster in disused lignite quarries have been put on ice pending detailed examination of whether such dumps could be dissolved by water and seep into municipal supplies.

The plaster industry selis 2.2m to 2.3m tonnes of the product a year in West Germany, according to Mr Kartheinz Vol-

according to Mr Kariheinz Vol-kart, husiness manager of the

hurning plents, and 1.4m tonnes from lignite-fired stations likely

to come on to the market yearly by the end of the decade. Industry is sceptical about

plans to replace the natural product by power station plasier. Mr Volkart says prob-lems eriso in meeting require-

ments for cement-making and other construction uses. Plaster

from desulphurisation plants is likely to meet acceptance diff-

Even Mr Johannes Rau, the Opposition Social Democratic Party's cendidate as chancellor in next month's poll, has been

forced to admlt this week that 1986 economic trends have been

According to the latest opinion poli earried by the pro-Government newspaper Die Welt yesterday, e 16-percentage

point gap has opened up be-tween the SPD and the CDU/

CSU conservative parties which dominate the centre-right coali-

excess cash has clearly been

largely positive.

antinge

A-330.

economic and operate eriteria," said Mr Benifacio.

THE DECISION by McDonnell Douglas of the US to go shead with full-scale development and production of its MD-1; tri-jet long-range airliner, at a cost of over \$1.4bn (£970m), is likely to put pressure on the Europeen Airbus Industrie airliner manufacturing group for an early commitment on develop-

early commitment on develop-

ment of its rival airliner, tho

four-engined, long-range A.340. That in turn in likely to

increase pressure on the UK

Government for a decision on

Government for a secution on 1750m of launching aid that British Aerospace, the UK partner in Airbus, has saked for to enable it to build the common wings for the A-340 and its stable-mate, the short-to-me-dium range twin-engined

A.330.

The decision to go ahead with the MD-11 was taken by the McDonnell Dougles board in St Louis late on Monday, following

receipt of a further order for six of the alreraft from Alitalia

of traly. This brought the total firm orders so far to 52 aircraft, with another 40 on option, from 12 customers, including some who have not been named.

Aeritalia to build

12.7% of MD-11

This is more than double the Italian company's participation in DC-10 manufacturing and and dovelopment as well as manufacturing and dovelopment as well as manufacturing responsibilities for the "Como" versions of the MD-11 delivered. Aeritalia's MD-11.

Consideration with the US

Aeritalia is the only impormant 1960s and has also involved.

the MD-1t agreement was A340 programme reached before the Italian state string Alitalia, decided land.

the MD-II agreement was reached before the Italian state arrine, Alitalia, decided late on Monday evening in sign a accision officially to launch the alitable six "combi" (passenger and freight carrying) versions of the MD-II.

"Alitalia undoubtedly took "A40 programme Mr Bonifacio hoped vester day that McDonneil Douglas decision officially to launch the MD-II would nrompt Airhus to resume talks on a jount project with the US company. In the meantime, he made it clear that McTulaia loyalties clearly lie across the Atlantic,

W German clean-up casts

doubts on plaster industry

THE PROSPECT of a white thousands of tonnes of plaster Christman next year is already likely to be discharged monthly THE PROSPECT of a water Christman next year is already likely to be discharged manner giving the West German plaster from power stations in coming years could pollule drinking

However, in a sense the politition is being shifted from the air into the ground. Most fue

And environmentalists are culties because of "public anxious that hundreds of sensitivity," be says.

Bonn gleeful over economy

The West German Government is ringing in the New Year with resounding optimism over the economy designed to huttress its already sound chances of remaining in power after the January 25 general elections.

A string of confident statements over the likelihood of

1985 over 1984.

Government apokesmen commend price stability in 1986 as e significant reason for overall CDU/CSU.

The SDP is trailing with 32.4 per cent of the vote compared with 48.7 per cent for tha CDU/CSU.

Zest for food is unabated

This year, 59 per cent of those translated into extra calories.

tri-jet airframe

BY JOHN WYLES IN ROHE

PRODUCTION sharing arrange-

production stating arrange-ments between Aeritalia, Italy'a leading aerospace manufac-turer, and McDonnell Douglas will be substantially increased

following the US company's decision to launch its new MD-11 aircraft.

Mr Henato Bonifacio, presi-

dent of the Italian state-owned company, amounced yesterday an agreement that wiit involve Actualia in producing 12.7 per

cent of the MO-II airframe. This is more than double the

mid-1960s and has also involved supplying components for DC-8 and DC-6 aircraft and for the

MD-80 series.

Mr Bonilacio stressed that

BY DAVID HARSH IN BONN

giving the West German plaster Industry nightmares.

Together with environmental experts, the industry is worried sniff about the increasing amounts of plaster which will be produced from 1967 onwards as a by-product of strict anti-pollution controls on the cauntry's coal power stations.

country's coal power stations.

"We're working against time," says an official at the Environment Ministry of the most populous state (Land) of North Rhine Westphalia, which has the largest concentration of coal-fired power stations. "If

we cannot find proper dumps (for the plaster) and we fall to

and ways of using it industri-ally, we'll have to switch the power stations off."

The problem arises from West

Germany's tough environmental regulations brought in during

the last few years to clean up the air and reduce on tree-killing acid rain.

The rules require all large coal fired power stations to reduce sharply sulphur dioxide emissions by 1988.

gas desulphurisation plants being fitted to power stations

around the country use a lime-stone scrubbing process which creates large quantities of plaster (calcium sulphate) as a

by product.

The plaster industry, and its traditional customers in the building sector, are showing some resistance to using power station plaster rather than the natural product for traditional uses.

BY DAVID MARSH IN BONN

ments over the likelihood of economic growth of between 2.5 and 3 per eent next year was followed up yesterday by another set of favourable inflation figures.

tion figures.

According to provisional estimates from the Federal Statistics Office, consumer prices rose 0.1 per cent in December, producing a fall of 1.1 per cent, compared with December 1985. The average price index for 1985 fell 0.2 per cent from 1985, against a rise of 2.2 per cent in 1985 over 1984.

BY ANDREW FISHER IN FRANKFURT

eat and whether they wanted second helpings.

long distances of up to 8,000 West German and Spanish

sale MD-11 arrerait into e saked by British Aerospace for family" of jets to cover a launch ald of up to £750m for its variety of passenger loads and distances.

Althus Industrie is also well new Airbuse.

who have not been named.

The value of this order book is estimated at over \$5hn, more than adoquate to justify the Douglas Aircraft Division of McDonnell Douglas pressing ahead with the jet.

First flight of the MD-11 is as afvanced, wide-cabin three-engined is after the MD-11 is an advanced is after the MD-11 is an advanced.

The MD-11 is an advanced, wide-cabin three-engined is after the MD-12 is airliner designed to average A-330.

The European Airbon and first flowed by the airliner designed to average A-330.

The European Airbon and first flowed by the airliner designed to average A-330.

The European Airbon and first flowed by the airliner designed to average A-330.

The European Airbon and five long-range for all the Government is understated to put up so much cash, especially since it is market for the A-340 in world justifies money being spent on large development, although a more favourable view is taken of the A-330.

The decision by McDonnell Douglas for the A-340 in world markets.

The decision by McDonnell Douglas for the A-340 in world markets.

The decision by McDonnell Douglas for the A-340 in world markets.

The decision by McDonnell Douglas for the A-340 in world markets.

The decision by McDonnell Douglas on the long-range first alriners were entitle to undisclosed strength of the MD-11 is an advanced.

The European Airbon and fusely to build the long-range first alriners were entitled to be reluctant to put up so much cash, especially since it is by no means convinced that the market for the A-340 in world markets.

There have been no further decision by McDonnell Douglas since the lists on possible collaboration on long-range fet airliners were entitled to the market for the A-340 in world markets.

The decision by McDonnell Douglas on the lists on possible collaboration on long-range fet airliners were entitled to the market for the A-340 in world markets.

The lead built np by McDonnell Douglas the list is market for the A-340 in world markets.

The lead built np by McDonnell Douglas ti

as a replacement for the ageing DC-10, McDonnell Douglas is planning already to extend the

basic MD-t1 aircraft into e "family" of lets to cover a wide variety of passenger loads

tatule miles non-stop.

partners subscribing the \$5an industrie for a deal with McAlthough primarily designed plus that full-scale development Donnell Douglas to merge the

The UK Government has been

of both aircraft is expected to

McDonnell Douglas decision puts Airbus on the spot

Europeans challenged by MD-11 commitment reports Michael Donne

first alreaft entering airline as white the service in early 1990.

The MD-11 is an advanced, short-to-medium range A-330.

The MD-11 is an advanced, short-to-medium range A-330.

The European group, how-airliner designed to earry more airliner designed to earry more than 300 passengers over very governments of its UK, French, ments are made, further efforts are designed to earry more governments of its UK, French, ments are made, further efforts are not in the ended without agreement last ment are medium range autumn.

The fact that only last week getting the Airbus ventures roll- bouglas for the Alitalia considered delay in indeed it was fighting against mean acconsidered delay in indeed it was fighting against only indeed it was fighting against autumn.

The European group, how- ment of Trade and industry agreement with the Interior open in the interior for Me. frightened of the prospective mean a considereble delay in indeed it was fighting against mean acconsidereble delay in indeed it was fighting against autumn.

The European group, how- ment of Trade and industry agreement with the Interior open in the interior for Me. frightened of the prospective ment acconsidereble delay in indeed it was fighting against autumn.

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ought to be made by Airbus

4-340 into the MD-11, while con-tinuing to develop the A-330, in which the US company coold

In which the US company coold be given some share.
Such notions find no favour with Airbus Industrie's president, Mr Jean Pierson, who remains convinced that despite the lead built up by McDonnell Douglas (inclinding capturing orders from some airlines in Western Europe that Airbus had hoped to win), there is still a future for the A340 in world

that already have ageing long-range tri-jet fleets, such as DC-10s and TriStars, and who urgently need to commit them-

selves to replacement aircraft. For that reason, Airbus would prefer to see the UK remaining in the consortium, undertaking

the wing design, development and production for both new Airbuses, on which British Aerospace has already spent a considerable amount of time and much of its own money.

Indeed, BAe is regarded as

indeed, BAe is regarded as now being in the forefront of airliner wing technology and is itself anxious not to lose the benefit of the expertise il has built up in this highly competitive field. That is why it is seeking the full £750m in launching ald, arguing that anything less would, in effect, prevent it from participating in the ventures.

liners, coupled with the tong-range model of ita twin-engined 767, it has available a series of

Boeing Intends to fight the competition from both the MD-t1 and the A-330/A-340—indeed it was fighting against Douglas for the Alitalia con-

Superfan engine on the A-340 has been taken as an indication of the Airbus Industrie commitment to the A-330 and A-340

programmes, and throughout Airbua there is an air of deter-

mination to make its new ventures succeed, with or with-

Privately, Airbus makes It clear that the British participa-

tion in the new Airbus ventures must be total, because the use of common wings for the A-330 and A-340 makes it impossible

for the British to finance and build the wings for one aircraft, the A-330, and not for the other, the A-340.

Such a situation would be impossible for Airhus to accept either financially, or technologically and industrially.

of such partners. There are competent wing bullders in the

the new Airbus ventures, and operations, who would also probably be able to find the money.

But that would inevitably MD-t1 and mean a considerable delay in indeed it we getting the Airbus ventures roll. Douglas for the market wide a specific production of the money of the market wide.

Dresdner Bank

nologically and industrially.

The only alternative would be for the UK to opt out of the new Airbus ventures entirely, leaving Airbus Industrie to find other partners to huild the likely to happen. Boeing argues that with the wide variety of its 747 Jumbo jet range of air-liners, coupled with the tong-

US, Japan and elsewhere in aircraft capable of meeting air-Western Europe who probably line needs for both long-range would be willing to come into and high-density short-range

out British participation.

is the most recent math of the Italian Party. We Readan's cursis as more quacties and even that the fact that lose that foundation that the fact that foundation that foundation is given that the fact that foundation that foundation that foundation is most of its important control of its importan demination of the seem was construed the best political of the best political of the best political of the best political of the construed the best political of the construe deminate deminant particular seventh.

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THE FASHION for fitness and a shapely figure has taken hold in West Germany and many restaurants now aerve alimmer portions, but the overblown appetite and the hulging waistline have hy no means disappeared.

In fact, many Germans now seem to have an even higger zest for food than they did after the hard times of the post-war years had given way to the Wirtschaftswunder, or economic miracle.

Since 1962, the Allensbaeber polling institute has shown people drawings of four dishes, ranging from one plece of meat and two and a half potatoes to two pieces, and asked them how much they thought they could eat and whether they wanted second helpings.

The same number as in 1962, the smallest dish for their first, or only, helping. In the late 1960s, those with such modest appetites amounted to 34 per cent. back to the level of 1962 after a drop in between.

Allensbacher did not try to interpret its findings. But it was surprised at the "astonishing appetite" shown by West Germans in a period when hunger is hardly known in the country.

violations and the indicate in the country side in the countr Beirut shot: Shia Moslem we Eghiers tradel i at two Being # toda: in spite e upnoid a New ic witnesses told a Polish IMF A VISIT to Waster from the beauty Ford to mid-bags start of talks on on easing Polandido: vice problems a fa decade, writes Dic

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BRITISH ECONOMIC growth ment as well as consumer spending, according to the Confederation of British Industry (CBI).

manufacturing output recovering the momentum of 1985 with a rise next year of about 3 per cent. Gross domestic product is estimated to have grown by about 2.5 per cent in

payments is somewhat above the estimate of a £1.5bn shortfall in 1987 given by Mr Nigel Lawson, Chancellor of the Exchequer, to his Autumn Statement. But it is well below several other independent forecasts, which are looking for a deficit of nearer £3bn.

Services."

He said the CBI had set up two working parties. One, the City-Industry Task Force, will examine relationships between the city and industry and the Vision 2010 Group will study Britain's potential contribution in the field of high technology. This forecast for the balance of services.

BRITISH ECONOMIC growth In his Autumn Statement, Mr should accelerate next year, boosted by export demand and investigation of the statement o

British Industry (CBI). er jobs in manufacturing industry
The economy as a whole should grow by some 2.7 per cent with service industries should more than steady fall in unemployment of about 100,000 in the course of 1987.

Mr David Nickson, president of trade. International markets will the CBI, said today that exports continue to be intensely competiwere already benefiting from the lower pound and should increase by panies to win a larger share will delower pound and should increase by more than 3 per cent in 1987. Imports, however, were likely to increase even faster, leading to a current account deficit of about £2bn.

This forecast for the helpose of

Union leaders predict a year of gloom

BY CHARLES LEADBEATER, LABOUR STAFF

ceive new year messages from their

Mr Norman Willis, the general iems. That unity has been frustratsecretary of the Trades Union Con- ed by a Government which cares gress (TUC), unequivocally warns that the next year will be "dodgy" for Britain. "A balance of payments ... In similar vein Mr Sam McClusdeterioration, mass unemployment, kie, the general secretary of the Nahealth services - all these are real the UK fleet will be destroyed by problems that complacency will the flow of British-owned vessels

and employers as much co-opera- ment takes action. tion as the trade unions can muster

December 1986.

cent in 1987.

The CBI said there would be few-

offset this loss to bring a slow but

Mr Nickson said, "Overall, the picture is one of steady growth in line with the increase in world

"The stimulating thing is that leaders which paint a picture of gloom, relieved only by hope of a change of government in 1987.

there is great unity of purpose in Scotland, a great willingness to work together to sort out our prob-

intolerable stress on our social and tional Union of Seamen, says that make dangerously worse." he says. registering under foreign flags of Mr Willis offers the Government convenience unless the Govern-

Mr Roy Grantham, leader of the to overcome these problems.

Mr Campbell Christie, the general secretary of the Scottish TUC said that 1986 would go down as a year of "butchery" for industry in Peter Riddell looks at favourable opinion poll omens for Thatcher

Tories get the scent of victory

EVERY POLITICAL party in the past 25 years with as clear a lead in the opinion polls as the Conservatives now have over Labour has gone on to win a general election held within the following four or

The Conservatives face a possible general election between the coming spring and autumn with their strongest opinion poll position for two years. A weighted average of the main published surveys, thus ironing out random fluctuations, when the Torics of 45 per cent puts the Tories at 40 per cent, ahead of Labour on 36 per cent and the SDP/Liberal Alliance at 22 per

In each of the past seven general elections in Britain, going back to 1964, the party with a lead four or five months ahead of polling (implying a May or June election) has gone on to success. With only one exception, the party ahead nine months before polling has also won. Moreover, in two-thirds of the

elections the governing party has improved its relative position in the four or nine months up to polling

Kinnock, the Labour leader, last night attacked each other's poli-cies and, in turn, attempted to set the agenda for a general election which looks increasingly likely

In New Year messages, both party leaders made it clear that,

called, the campaign to win votes is already well under way and will now intensify.

Mrs Thatcher, who gave no

hint of an election date in her

message, said that although her government had beaten back so-

cialism, it had not yet overcome

it. In a pointer to her determina-

tion to make political mileage out of the activities of left-wing

controlled local councils, she said that some "tinpot socialist

republics" remained in local gov-

ernment, using the tactics of inti-

midation and harassment which were alien to the British charac-

She added: "This is the essen-

tial difference. Socialists want the Government to exercise pow-

er the election is finally

in 1987.

OPINION POLLS 30₩

out of the seven elections its stand-ing has fallen back in the run-up to tion rather than one in October, as polling, while, with only one excep-tion, the Alliance improved its posi-

Past precedent is not particularly Office, who are urging Mrs Margar-comforting for Labour since in five et Thatcher, Prime Minister, to go has so far been her preference.

However, the present figures could mean that the Tories are only This analysis will provide for the just up to the level needed to secure growing number of Tory MPs, en-couraged by Conservative Central Commons. Any Alliance recovery

during the campaign could erode this margin to leave the Tories without an overall majority. Labour strategists hope that the combination of a sharper new year focus on economic and social issues.

plus a pick-up in the Alliance's rat-ing, will undermine the Tory lead and benefit them.

Forthcoming by elections at Tru-ro in the west of England and at Greenwich, south-east London, probably in two month's time, will be watched as possible pointers to the result, together with the response to the spring budget.

The underlying trend of the polls shows that the Tories have steadily improved their position since the summer and have now settled down at around 40 per cent. This was initially at the expense of the Alliance but more recently Labour has slipped back.

After its big drop in the aftermath of the defence row at the Liberal Assembly in late September, the Alliance's rating has begun to recover, but is still at its lowest lev-

Party leaders step up votes campaign

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT



Mrs Margaret Thatcher

er over people. Conservatives want the Government to give power back to people. And we have done just that."

In attacking Labour's non-nu-clear defence policies Mrs Thatcher said nuclear arms had kept the peace in Europe for over four decades and to discard them, as Labour proposed, would constitute an act of folly which

would put peace at risk.

She said that Britain today was more truly democratic than ever



Mr Neil Klunock

it was under socialism and claimed a "new spirit of enter-prise" was gaining ground, with British companies taking on for-eign competition and winning. Mr Kinnock made clear his be-

lief that the election would come in 1987, a year in which he said the British people would have to decide whether they were ready to turn their backs on "a flotsum conomy that exists on the bits left by the ebb and flow of the world's financial tides,"

He said Mrs Thatcher's "leck-less and shady" Government had stripped Britain of its assets, integrity and strength "in all of its antics with Westland, BL and Awacs, in its reluctance to act against City slickers and insider dealers, its waste of oil revenues, its contempt for the needy, its doting on President Reagan and

doing on President Reagan and its appeasement of apartheid."
The Labour leader said Britain faced the challenge of improving its manufacturing output, reducing unemployment, investing in "real defence" and of establishing a nation which is united and productive rather than "its and productive rather than "di-vided, stagment and unfair". The Tories, he said, would fight

the election campaign on pro-mises of "jam tomorrow", an income tax givesway partly fi-nanced by public asset-stripping and standers and smears against Labour. He claimed it was a lesing combination and that Labour's commitment to serve all the people, rather than a in-

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SHORT AND LONG

London broking firm assists Australian shares investigation

BY CHRIS SHERWELL IN SYDNEY AND CLIVE WOLLIAN IN LONDON RECENT SHARE dealing in two when the inquiry resumes next

Australian companies conducted through Alexanders Laing and Cruickshank, the London broker owned by Mercantile House, is being investigated by Australia's National Companies and Securities Commission, the country's share market watchdog.

The inquiry concerns trading in

market watchdog.

The inquiry concerns trading in
the shares of Humes, a building materials manufacturer, and APA
Holdings, an insurance and financial services group which launched
an ASSSIM (£157m) bid for Humes
in July

in July.

Alexanders, which has a 50 per cent-owned Melbourne associate May Mellor Laing and Cruick-hard in which it beneat in increase. shank, in which it hopes to increase its stake next year, is APA's Lon-don broker. It underwrote a European placing of convertible preference shares for it earlier this year.

The commission's inquiries focus on two main areas. One is the heavy trading of more than 14m Humes shares on December 2, which drove the share price up al-most AS1 to AS4.25 and shorted a

in addition, the commission has expanded its inquiry to look at more general trading in APA shares. Recent buying of the shares in Australia has also come through

ficial, Mr Hamish Rainey, has already appeared before commission investigators, and another senior executive will shortly travel to Mel-

Tuesday.
Mr Robert Dowdall, compliance
officier at Alexanders, said in Lonofficier at Alexanders, the firm had don last week that the firm had done nothing wrong but was simply assisting the commission in its in-

quiries.

APA is controlled by Unity Corporation, the financial group headed by entrepreneur Mr Garry Carter. The two own Unity-Apa, an investment banking group, which earlier this year built up a 20 per cent stake in Humes, to advance of the all-paper bid from APA in July Humes resisted the takeover and on December 1 amounced that it

on December 1 announced that it had found a so-called "white knight," Smorgons Sheel, a family-owned Melbourne business, which agreed to a reverse takeover. But the hectic trading of December 2 aborted the Smorgons deal. Some 13m Homes shares were bought through Alexanders' London office by Mr Yosse Goldberg of Western Continental Corporation, a miner-

which drove the share price up almost A51 to A\$4.25 and aborted a friendly merger deal which Humes had negotiated to defeat the APA bid. Some 8 per cent of the company changed hands, and trading was suspended. When it resumed, the share price fell hack, implying a major loss for the purchaser.

In addition, the commission has a continental Corporation, a minerall share company also and banking company. The commission suspended trading its investigations to include trading its investigations to include trading which form part of the takeover offer for Humes, have held their price.

Alexanders, meanwhile, is in dis-pute with Mr Goldberg about the Lim Humes shares it bought for him. On December 17 it formally Alexanders. him. On December 17 it formally One London-based Alexanders of notified the commission that it owned the shares as a result of "non-payment." Mr Goldberg also claims ownership, has criticised the way his order was executed and disbourne to answer more questions putes suggestions of non-payment.

Industry Year a 'flop'

report released yesterday.

INDUSTRY YEAR 1986 has been. As far as the general public is not to put too fine a point on it, a concerned, it has singularly failed, flop, according to a market research the Association of Market Survey report released yesterday.

Organisations (ASMO) says in its

Launched this time last year amid a fanfare of speeches from royalty (Prince Philip), industry (Sir Terence Beckett) and unions (Norman Willis) preceding a voluption uous hunch for 200 top people, the campaign's prime aim was to make industry user friendly.

Organisations (ASMO) says in instruction interviews conducted by Survey Research Associates, one of ASMO's 30 member agencies, the report says that by the end of the year only 17 per cent of the population were aware that Industry Year industry user friendly.

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SARAKREEK HOLDING N.V. of Amsterdam, the Netherlands, bas announced its intention to discontinue listing of its shares on the London Stock Exchange with effect from

The Company invests in income-producing commercial real estate in the United States, and manages a portfolio valued in excess of USS318 million. Its decision to delist was prompted by the recent enactment of US tax legislation which could subject the Company to new taxes unless it can show that its shares are primarily and regularly traded on a stock exchange in its country of residence, that is on the Amsterdam Stock Exchange. While the Company's management is convinced that its shares are indeed primarily traded on the Amsterdam Stock Exchange, where they have been listed since 1934, the unavailability of official statistics on trading volume on the London Stock Exchange makes it imperative, in the view of the management, that the Company's shares be delisted, thereby removing any possible source of contention in this respect. The Company's shares will continue to be actively traded on the Amsterdam Stock Exchange. Investors wishing to purchase or sell the Company's shares may continue to do so through their UK broker. Copies of this Notice are available from the Company

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Per pro CONSOLIDATED GOLD FIELDS PLI London Secretaria Mrs G, M. A. Gindhill, Secretaria

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In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three months period 29th December, 1986 to 30th March, 1987 has been fixed at 11½ per cent. per annum. Coupons No.4 will therefore be payable on 30th March, 1987 at £1,425 · 77 per coupon from Notes of £50,000 nominal and £142 · 58 per coupon from Notes of £5,000 nominal.

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Financial Times Conferences

The Second FT Defence Conference

London - January 29 and 30, 1987

Following its highly successful SDI Conference held just a year ago, the FT now amountees its second defence forum "Entering the American Market" to be held on January 29 and 30, 1987, at the London Inter-Continental Hotel Lord Chalfout is to chair and introduce and the speakers include Lord Trefgarne, Dr Joseph Luns, The Rt Hon Michael Heseltine, MP, Mr Mark Biller, Dr Edward Luttwak and Mr resentine, are mark miller, by Lowert Luttwak and Mr Colin Chandler. The format of the Defence Conference is designed to encourage maximum discussion of potential issues and delegate numbers are limited to encourage individual participation in the proceedings.

> The Fourth FT City Seminar London - February 6, 9 and 10, 1937

The FT City Intensive Seminar was organised twice in 1986 and on each occasion achieved maximum capacity attendance. The Seminar is to be held again on Fegruary 6, 9 and 10 under the chairmanship of the FT Conference Adviser, Mr Marc Lee, and with Mr Win Bischoff of Schroders, Mr David Suratgar of Morgan Grenfell, The Rt Hon Sir Edward du Cann, MP, Mr Christopher Johnson of Lloyds Bank, Mr Tony Richards of Quilter Goodison, Mr Edgar Palamountain, Mr Peter Rawlins of R. W. Sturge and Mr David Malcolm of Royal Insurance among the speakers. The Seminar provides one of the best apportunities available in London to examine the workings of the main institutions of the City of London and the February agends includes a review of the changes that have resulted from Big Bang.

Cable Television and Satellite Broadcasting

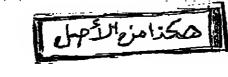
London - February 18 and -19, 1987

The Financial Times Fifth Cable Television and Satellite Broadcasting Conference will bring together speakers from the main European Markets and the US to review the future of the new media at a critical turning point in their development. The two-day meeting will be chaired by Lord Thomson of Monifieth and Mr John Jackson. Mr David Mellor, Minister of State at the Home Office, will give the opening address and other contributors will include: Mr Michael Checkland, deputy director-general, BBC: Mr David Shaw, general secretary, Independent Television Companies Association Limited; Mr Andrew Quinn, director, Granada Group pic; Mr Jon Davey, director-general, Cable Anthority; and Mr Patrick Cox, chief executive and deputy chairman, Sky Channel.

All enquiries should be addressed to:

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ion broking. Telephone may es investigation open up MPs' open up MPs' debates to world

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

Home of Commons could be broadcast by telephone to the British public as early as next nummer.

Members of Parliament are to be naked to approve the introduction of a telephone listening service which would enable subscribers to dial in and hear all debates live from the Commons.

A trial period of several months could begin before next summer's nativancetary recess, which means that the service might be available in the run up to the next general

Sir Philip Goodhart, chairman of the Commons select committee on sound broadcasting, which has put forward the proposals, said vesterday that there was no technical reason why Commons debates should not eventually be open to the entire world. Mr Gorbachev or President Reegan, he added, might soon be able to pick up the telephone and insten in to Prime Minister's question time.

The move follows a lengthy study by British Telecom into the feasibility of using the telephone network mons proceedings would be broadto provide a further communica-

DAILY PROCEEDINGS in the tions link between the public and DATJAMent

Neither British Telecom nor the sticct committee members believe the service will prove overwhel mingly popular or highly profitable, but they expect sufficient interest from subscribers to cover the mod-

Any profits would be split between tirtish Telecom and the par-Lamentary nuthorities.

Subscribers will have to pay 38p a minute - reduced to 25p after 6pm to listen in to Commons business Recordings of particularly impor-tant sessions would also be available and British Telecom says the House of Lords and to select committee meetings.

Sir Philip said he believed MPs would find it hard to reject the pro-posals. There would be no cost to the taxpayer and the problems of bias and editorial selection which had emerged during the debate on the televising of the Commons would not arise because all Com

Private house building at 13-year peak

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

PRIVATE house building in Britain is at its highest level since 1973 according to National House-Building Council (NHBC) figures published

A total of 185,700 houses for sale were started in 1986, says the NHEC, the regulatory body which oversees house building standards.

AR 1995 has been. As far as fig sa dictions from other industry bodies the Association of the Association of Suilding Materials Producers. The Organizations ISE nvailability of adequate mortage finance has been a major factor in producing this high total," said Mr Basil Bean, NHBC director general.

Regional variations had also been significant. London, the south-east and the south-west had been areas of greatest activity. But regions such as the porth-east and West Midlands had not shared in the

Mr Bean gave a warning that the increased activity might not last through 1987, Increases in land values, diminishing land banks particularly in the south and caption among the lending institutions might all limit growth and indicate a lower level of activity in private house building next year, he said,

Securities firm admits possible law breach

SMITH NEW COURT, the London securities dealer, says it may have broken company law with a big financial incentive scheme for its di-

Smith has admitted failing to ask shareholders' approval when it helped five directors buy properties worth between £75,000 and £278,000. They included houses in and near London and n C92,000 flat

Smith New Court is the parent company of Smith Brothers, the for-mer stockjobbing firm. Its senior employees have a reputation for being some of the most highly-paid traders in the London Stock Ex-change. Its last annual report showed that 14 directors were paid more than £115,000 in the year to

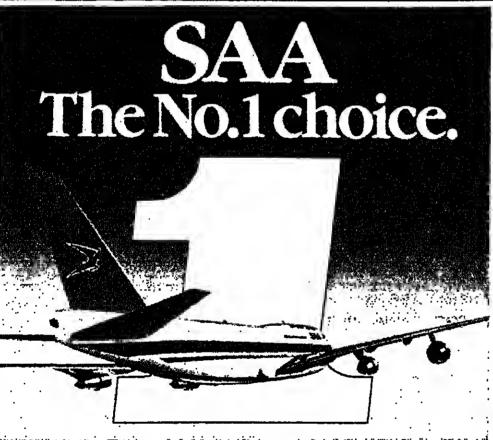
The deal in April 1985 was intended to match big financial incentives offered by other City institu tions at a time of cut throat compe ution for experienced securities

Smith New Court's problem has come to light in a letter from its chairman Mr Tony Lewis sent to shareholders on December 23. It notifies them of an extraordinary general meeting due to be held on January 9 to vote on new proposals aimed at clearing up the situation.

The letter says that Smith New Court or a subsidiary company purchased properties tointly with certain senior executives, la the five cases where directors where in volved, Smith New Court or Smith Brothers (Servicing and Leasing) paid between £70,000 and £75,000 of

Smith New Court then sold each executive for El an option to buy the company's interest in his property at any time in the next 10 years for its cost price plus 10 per

Mr Lewis said the board had now been advised that shareholders' approval was required under Stock Exchange rules and the 1985 Companies Act for any such deal involving directors.



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SANDEMAN FOUNDERS RESERVE PORT NO LONGER RESERVED TO THE ENGLISH.

Morgan Grenfell bombshell hits hard

WITH ITS dramatic statement last which Morgan finds itself - have age well beyond the confines of its dustry. elegant City of London headquarters in Great Winchester Street

ing hole in its already battered reputation, the news of Morgan's resignation as Guinness' adviser and the departure of Mr Roger Seelig, its star takeover artist, will fuel speculation that highly questionable - if not actually illegal - tactics were employed during last summer's bit-terly fought Guinness Distillers

At the very least, the resignations will add to cries that beads must also roll at the top of Guinness, whose chief executve Mr Ernest Saunders is increasingly under siege. They must also spell the end of the highly controversial "no holds berred" gan - much to the rebel of others in

But the full implications of these developments may not become clear until the many investigations now being carried out into City scandals - at the heart of two nf

night, Morgan Grenfell has labbed been completed by inspectors from a bombaheil which will wreak dam-

Of the two announcements, Mor-Apart from blowing another gap- gan's resignation as Guinness' adviser is the least surprising. Although Morgan successfully masterminded the Distillers takeover for Guaness during the summer, relations between Morgan and Guinness have been plunged into acrimony by all the counter-accusations of wrongdoing that have since

> These centre on who was responsible for - and financed - large purchases of Guinness shares which had the effect of supporting the brewing company's share price and boosting the value of its offer for

Although evidence has emerged style of takeover proneered by Mor- that Guinness itself paid for some af them in possible breach of the Companies Act, it has also been claimed that Mr Seelig, who was handling the deal, promised to indemnify purchasers of Guinness shares if the value of their holdings declined

David Lascelles

At the very least, this would be contrary to the Takeover Code, and Morgan's position is that Mr Seelig had been given no authority by his Superiors to enter into indemnity arrangements. His resignation is a clear sign that be overstepped the

Six months ago, Mr Seelig's de-parture would have been regarded as a serious loss to Morgan. Aged 41, he is an inveterate dealmaker whose ruthless, restless style made him one of the most famous - and in many quarters disliked - of the keover tacticians. With his Shrewd financial flair be invested Dersonally in several Morgan client companies. Although this attracted comment, the investments were proper and approved by Morgan. He nelped propel Morgan to the top of the City's much-watched corporate imance league where this year it notched up 47 deals with a total value of CI3.5bn.

But recently, Mr Seelig had be- from a different direction.

licity, particularly over Guinness. share transactions.

Morgan's extraordinary success

in the takeover business was due to a combination of its senior management's willingness to give talented individuals a long leash, and the bank's readiness to challenge and probe all the City's conventions and regulations. Mr Christopher Reeves, the chief executive (who was not available for comment last night), said earlier this year: "Merchant banking is all about innovation... We must not believe that rules are written in tablets of

That policy bad already brought Panel, though Morgan's response was usually to go back into the attack with its customary vignur, nnly

ingly, his highly controversial style after all the deeply humiliating ex-brough! Morgan unwelcome pub-periences of the last few weeks the Gooffrey Collier insider trading Morgan emphasised last night that affair, the row over Guinness and his resignation was connected with now the resignation of Mr Seelig his handling of the Guinness hid, Morgan wears a cowed and batand was not related to any personal tered look. Its shility to arrange deals discreetly and efficiently - the key to successful merchant banking - is under question. Stall morale is slipping, and the stock market has knocked another 5 per cent off its snare price this week.

There is no evidence yet that Morgan has actually begun to lose business. But in the hotly competitive corporate finance world, its rivals will not be slow to exploit these setbacks. Far a bank which relies heavily on corporate finance fees for its profits, that could be serious.

But if Morgan has paid a price for its pugnacity, yesterday's events are certain to pour cold water as Morgan a dressing down by the the whole City takeover scene. It Bank of England and the Takeover would take a bold merchant bank now to use any but the most tried and tested tactics in a takeover battle, and that could arevide some welcome fall-out from the affair

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S.G. Warburg & Co. Ltd. announce that the redemption instalment of US\$3,125,000 due 1st February, 1987 has been met by purchases in the market to the nominal value of US\$60,000 and by a drawing of Bonds to the nominal value of US\$3,065,000. The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:-

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On 1st February, 1987 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest

S.G. Warburg & Co. Ltd. Paying Agency, 6th Floor, 1 Finsbury Avenue, London EC2M 2PA

or one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 1st February, 1987 and Bonds so presented for payment should have attached

all Coupons maturing after that date. The amount of any missing unmatured Coupons will be deducted from the sum due for payment. Any amount of principal so deducted will be paid against surrender of the relative missing Coupons within six years from the date of payment. Bonds will become void unless presented within 12 years of the

US\$3,125,000 nominal amount of Bonds will remain outstanding after 1st February, 1987.

The following Bonds previously drawn for redemption on the dates stated below have not yet been presented for payment-1st February, 1986

15097 15.09

31st December, 1986

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15765

Macmillan: Great political mastery masked by an amateur facade

OF BRITISH Prime Ministers understood the new dangers of since the war the two most suc- inflation. The elogan "yon cessful, by common consent, never had it so good," while Harold Macmillan. They were very different personalities and each had highly idiosyncratic virtues and faults. But they had this in common—that both were highly deceptive characters who achieved quite radical results under a stylistic camouflage of deep traditionalism. Both, too, gained their chief political impetus from the searing experience of the Flanders trenches in the First World War. It was Attlee's good fortune to attain the Premiership at an age and at a moment in history and at a moment in history when his radicalism was relevant; it was Macmillan's bed luck to reach the top of the greasy pole just too late.

Harold Macmillan'e principal achievement as Prime Minister was to have presided over the final dissolution of the British Empire in such a way that Britain felt none of the political convulsions that contemporarequisity shock France He conaneously shook France. He can also be said to have set Britain on the post-imperial peth by applying to join the EEC and though this enterprise came to grief as a result of General de Gaulle's veto it is doubtful whether the subsequent success of Mr Edward Heeth and Mr Harold Wilson in their Common Market negotiations would have been possible without him.

Neither of these achievements could have been brought off without great political art and, in particular, mastery over the Conservative Party. This last was only possible as a result of another feat—the restoration of Cooservative unity after Suez, a feat for which his party eventually repaid him in pretty

Macmillan's failures can mostly be put down to the fact that be did not become Prime Minister until be was 62. By that time the experiences which had moulded his mind were had moulded his mind were rapidly becoming less relevant and his ability to adjust to new circumstances was becoming impaired. The young Conservative rebel of the 1920s, burning at the injustice of memployment in his Stockton constituency, became the "expansion-at all-costs" Prime Minister of the

have been Clement Atties and admittedly torn out of context by his opponents, was an effective weapon against him because it reflected a certain worldly over-optimism in his political

> His foreign policy also suffered from imperfect analogy with the past. Here the dominating experience of his life was his brilliantly successful period as British Minister in Algiers from 1942 until the end of the war. The lesson he learnt was that Britain could get pretty much her own way by dint of tactful bandling of the Americans—a lesson later dignified by Macmillan with the characteristic historical flourish: "Britain can be to America what Greece was to Rome."
> The application of this

principle served him in good stead in restoring relations with President Eisenhower after Suez. But it probably led him astray later on. The Nassau agreement of 1962 which gave Britain the Polaris missile was at once a vindication of Mecmillan's strategy and a con-demnation of it. His emotional appeal to the young President Remedy prolooged the life of the British deterrent, but It was et odds with the realism of the retreet from Africa and the aspiration to work through the EEC as a part, but no more, of one of the two pillars of the Atlantic alliance.

Macmillan's age told against him in a less definable but possibly still more important fashion during the last three years be was Prime Minister. The elaborate amateur facade, the Edwardian mannerisms, the throw-away realism which bad made the character of Supermade the character of Super-Mac so effective from 1956 to 1959, bored and even irritated a public which, after 1960, began to feel the need for something more dynamic, more classless and more purposeful.

all-costs "Prime Minister of the late 1950s.

He was responsible, with Selwyn Lloyd, for the introduction of a rudimentary incomes for it." The Profumo affair, which was more or less the last

David Watt looks back at the

career of one of Britain's most

successful post-war Premiers.

Although he reached the top too late, given his Edwardian

background, he paved the way

for the country's entry to

the European Community

straw for him, would not have son later joined and which probeen nearly so damaging if it vided the financial security for bed not highlighted what was his political career. felt to be the anachronism of tha Macmillan style.

Yet there is no doubt that he was an enormously able Prime Minister. His administrative Minister. His administrative ability was abundantly proved at the Ministry of Housing where ba had been side-tracked by Churchill in 1951 but where he scored a resounding success. His ability to handle men and great affairs had been sharpened and tested in north Africa. His energy and tenacity Africa. His energy and tenacity and cuming, though carefully concealed, were never in question. His will, which many doubted in his younger days, had been hardened by war and perhaps unhappiness.

essential elements of high competence he also possessed some
qualities of another dimension
—a deep historical sense,
nourished by much reading
throughout his life; a romantic sympathy deriving perhaps from his Highland forebears; and an unmistakable sense of

Maurice Harold Macmillan was born in London on February 10 1894, the youngest of three sons of M. C. Macmillan and Helen Belles Macmillan. His mother came from Spencer, Indiana, a fact which he was able to use to good effect in his relations with the American Government while his father was head of the Macmillan pub-

Harold Macmillan was educated at Eton, where he was educated at Eton, where he was a scholar, and Balliol College, Oxford, where his successful progress through the schools was interrupted by the outbreak of World War One. He was badly wounded at the Somme in 1916 and limped as a result for the rest of his life. In 1919 he went to Canada as ADC to the governor general the Duke of governor general, the Duke of Devonshire, and there became engaged to the Duke's daughter, Lady Dorothy Cavendish, whom

He stood as Conservative candidate for Stockton-on-Tees in the general election of December, 1923, when he lost to a Liberal in a close fight. The next general election in October, 1924, bowever, brought him to Westminster and he remained MP for Stockton, with mained MP for Stockton, with a two-year break for 1929-31, for the next 21 years. In the House of Commons he rapidly gained the reputation of a rebel. With other yours

a rebel. With other young Conservatives such as Robert Boothby and Oliver Stanley be espoused planning and Keynesian economics as the best antidote to the slump, On foreign affairs he opposed appearement and actually retion of a rudimentary incomes for it." The Profumo affair, was head of the Macmillan pub- October, 1938, he supported the supervened policy but, he never really which was more or less the last lishing house—a firm which his Independent Socialist candi- Macmillan

date (the Master of Balliol) undoubtedly an ambiguous one.

against the official Conservative At the outset he was in favour After such a beginning it was

Chamberlain. Churchill appoin-

The latter experience was one Butler in the subsequent race where, he acknowledged, he learned much. It is doubtful, however, whether he would have emerged from the Table 1. have emerged from the Tuck if be had not been spotted by that charge was that there was no extraordinary judge of men, Brendan Bracken, then American opposition at the start Churchill's PPS, who pressed and that he had acted with conducting the depth of Macmillan's claims to the key post of Minister in Algiers when two other obviously more historical perspective is probabilities conditates had trunded the received the received the eligible candidates had turned

In North Africa, and subsequently in Italy, Macmillan's task was extraordinarily deli-cate. He had first to resolve the appalling internecine struggle between General de Gaulle and General Giraud for the control of the legitimacy of the French

Subsequently there were Anglo-American tensions to be eased and the problem of the post-war political settlement in Italy and Greece to be tackied. Macmillan showed unsuspected political genius in these roles and by the end of the war was arguably the most influential individual in the entire

Mediterranean theatre.
Defeated at Stockton in the August 1945 election Macmillan was rapidly readopted for Bromley and re-entered the House in November. He made no particular impact in Opposition, bowever, and was only offered the Ministry of Housing in 1951. His decision to accept this enterest has a supplemental to the supp this apparently humiliating task was a turning point in his career, for it coovinced the Conservative Establishment of his ability to get things done.

At the end of the Churchill era be was rewarded with the Eden's succession, six months later, he was moved to the Foreign Office and again, after only nine months, to the Treasury. He had only tima appeasement and actually resigned the Conservative Whip for a year in 1936 in protest against the abandonment of sanctions against Italy. In the famous Oxford by-election of Cottober 1932 he supported the supervised to introduce one Budget (of which Premium Bonds were

candidate, Quintin Hogg (later of vigorous action but it was he Lord Hailsham). operation to e hait when he told not surprising that he was not his colleagues that it was not given office under Baldwin or financially viable in view of American opposition. His critics complained, with some justice, ted him Junior Minister at the complained, with some justice, Ministry of Supply, where he that he should have seen this worked under Herbert Morrison earlier and that the "robust- and later under Lord Beaverness" which caused him to be

> historical perspective is prob-ably required to resolve the question but there is no doubt that Suez made Macmillan and destroyed Butler.

Outside his strictly political activities Macmillan showed the temperament of a scholarly gentleman of the old school. He liked classical allusions and the novels of Anthony Trollope. He read in German and French and the languages of antiquity for pleasure. He took a shrewd interest in the affairs of his family firm.

There was also, it must be said, the touch of the "Scotsman on the make" about him, and the grandeur of his connections by marriage and the pleasures of the grouse moor and the dining club obviously gave him satisfaction.

He was not a great grant

He was not a great orator but he was a superb actor and played the part of the weary Titan and the elder statesman to particular perfection. It was partly, no doubt, to satisfy this side of himself that

he finally took his Prime Mini-sterial earldom more than 20 years after leaving office.
Of all the parts that he played the one that fitted him best perhaps even better than the Prime Ministership — was that of Chancellor of Oxford University. Here his distinction, his learning, and his courteous malice found full play, and the functions of that office were the solace of a retirement which a touch of bitterness

This article is reprinted from



The Earl of Stockton: "He was not a great orator but he was a superb actor and played the part of

New Year Honours for politics and industry



PEOPLE IN politics, the financial the civil service, are among those sonalities in the media, the arts, sport and science also receive awards.

Two barons (life peers) have been created, and three privy counsellors are appointed. Two Companions of Honour, 23 knights bachelor, one Knight Bath, and four Dame Commanders of the Order of the British

LIFE PEERS Barona

Field Marshal Sir Edwin Brains Lioutenant of Greater London

Mr Sydney Brenner, for services to nalecular bisliogy. Sir John Newenham Summerson, for

KNIGHTS

Mr John Derek Alun-Jones, manag-ing director, Ferranti, for services to Bornard Albert Ashley, chairman, Ashley.
William Jeffrey Benson, chslman,
Advisory Council, Tor services to export.

Mr Peter Spencer Bowness, for political and public service, London
Residuary Bady.

Mr Zachry Grierley, for political and
public service, chairman, Z. Grierley.

Dr Kelth Gright, chairman and chief
executive, London Regional Transport.

Net John Harrison Burnett, principal
and victochangeller. University of

Agency.

Mr Arnold Elton, for political and

axacuruve,
Society.
Mr John Rogar Lovill, Istely chairmon,
Assaciation of County Councils.
Mr (David) Carol (Macdonell)
Mather, lar polidcal service (MP,

r Mark Aubrey Weinberg, rman, Merketing of Invest Board Organising Committee, Mr Robert Donald Wilson, chairman, Mersey Regional Haeth Authority.

ORDER OF THE BATH

executive, Property Services Agency.

Mr Gerald Hosker, deputy Transcry

on and Science. Mr Garth J. Jenkins, legal adviser, inistry of Agriculture, Fisheries and

iame Office. Mr Michael C. Neale, seniatent under

(Andrew) Gordon Menzie, permonent secretary and chief

Mr Robert Grieve (Robin) Duthie boirman. Scottish Developmen aretor fiscal, theory: sivin, Mr Reginald G. H. Watson, director, Research Establishment,

ling Research Estai ertment of the Environme

ORDER OF ST MICHAEL AND ST GEORGE CMG

ORDER OF THE BRITISH EMPIRE

ritiab Industry. Robert Andrew, Viscount Calde

CBE A. V. Alexander, director, Sedg-

Mr P. W. Altaebrook, chairman, TNT

UK)-Mr Alen Ayekbourn, playwright. Mr J. D. F. Barnes, chairman. Phar-isceuticsis Economio Development

ommittee. Mr J. G. Bell, chairman and manag-

director, Richards (Shipbuilders).

Mr J. M. Boyd, for services to the

onservation of the natural environ-lent in Scotland. Mr F. G. Brook-Shephard, author and

her iton Towers.

Mr Paul Eddington, ector.

Mr B. G. G. Clerke, for services to industry.

n services. Tate Gellery. or B. J. Cmmp. cor

sn Archite

Poultry Research Station.

Mr Robert Evans

Mr David Scholey

Sir Woodrow Wyatt

Ges.
Mr A. F. Brown, menager, Bolfast,
Marka and Spancer. Mr J. Brown, co-leader, Royal Opera-ouse orchestre. Mr. A. BRIMEN. EXECUTIVE director.
Orkney Islands Shipping Co.
Mr. J. T. Carber, manaping director.
Darlington and Simpson Rolling Mills,
Mr. P. Charlton, chind gensmi manacar, notes cantral sascuring Teresco Mr Graham Collier, jezz musicien and

Mr D. G. M. Roberts, senior pertner Fer

Sir Terence Beckett KBE

Association Football, particularly
Northam Ireland.
After S. E. Kilpstrick, secretary, Milk
Marketing Board, England and Wolse.
Mr. M. F. W. King, managing director,
R.S. Components, for services to

Richard Palmer, for services to ight Ber. Mr J. L. Pickerd, assistent marketing

and J. L. Piccard, assistant marketing director, Central marketing, Marconi Radar Systems, for assvices to oxport, Mr R. W. Ramadale, Isoby chairman, Maynards, for assvices to the Conleg-tionary industry. andent Sunday Express.
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or Middle East Trade, Critich Oversess Mr J. B. Scott-Wilson, divisitathical director, civil sircraft divisitatisid, British Asroapace.

Mr D. J. Buckle, district accrets of Oxford, Transport and General Warkom' Union, Mr O. W. Burleigh, technical director, Bylest Isctory, Britax Excelsion. Mr B. E. Chapman Mr J. S. Clark, managing dire Mr R. Dove, chief superintendent.
Trinity Hauss.
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Mr James F. Elms. secretary, English
Bowling Association. Bowling Association.
Mr E. Forrest, chairman, Acom Enga-Prices.

Mr R. O. Pyson, chairman and to nicel director, C. J. R. Fyson and S Southempton, Ford Moster Co.
Mr Sandy Lyle, golist.
Mr A. F. Mrift, instruging disector.
Caithness Gissa, for services to export.
Mr R. M. McCleery, secretary, British teal Corporation. Mr R. M. Nicholson, assistant works Mr J. H. Panton, partner, Panton and

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Sottert.
Mr R. A. Perry, apprentice training monager, Springfields, Schieb Nuclear Mrs. R. M. Prestr. director, Centre for industry, Science, Technology Educa-tion Lismon, for services to industry an, Joint Consultative Council for the Meet Trads.
Mr J. A. (Handah) Robertson, lately Mr F. J. Thrower, design till



Mr Frank Gibb Knight

Mr P. Firmston-Williams

In 1987 Michael Gambon, one of the best actors in Britain,

people—possibly even tens of thousands—will attend. Good or

formed many times before.

cial companies.

Over the years we have grown used to the philistine attitudes of top-ranking politi-

cians, whatever the flavour of their politics. You might have

thought, however, that even if the Thatcher faction had no feelings for the arts and cul-

ture, their patriotism and hard-nosed monetary policies would

nosed monetary posteres would make them value British tele-vision very highly indeed. In the late 'eighties bow many other British industries can claim to set standards acknow-ledged by other countries as the highest in the world for both

technique and content; to be ex-panding already and preparing

for more rapid expansion; and to be providing a service to the

public which is liked so much

that Britons spend, on average, 27 bours a week with it?

Of course there was, once

again, a lot of rubbishy material

produced by the television industry in 1986, just as there

was by the newspaper, music and book industries but it is

of television that even when a year is as packed as 1986 was

appear in A View From The Bridge at the Netional Theatre. Soveral thousand

bad, the production will have much written and spoken about it. Large companies will buy seats for the entertainment of foreign visitors. The fact that each seat, costing many pounds, will have to be subsidised will not cause much worry, nor will the flot that the play is 30 years old, was written by an American, and has been performed many times before. Members of the cultural establishment, whether on the Arts Council, in the political weeklies, or anywhere else, will know about the production and will discuss it. If it is good, tickets will be hard to get and a wirthous circle of scarcity and talk, talk and scarcity will give rise to the sort of celebrity status currently enjoyed by Les Liaisons Dongereusza. At the end of 1006 before. At the end of 1986 Michael Gambon gave an assounding performance in The Singing Detectioe, an original six-part drama written for television by Desonia Potter. About alcht Dennis Potter. About eight million people watched each episode of this brilliantly original work, material of a sort which has not been equalled anywhere else in the world. The cost to each viewer was negligible; a few pennies at most. The cultural establishment ignored it, the political week-lies scarcely acknowledged its existence, and the organisation which had the guts, the vision, and the talent to produce it— the BBC of course—spent 1986 suffering a succession of attacks from the government and the Conservative Party. By year's end, with the Prime Minister herself chairing the joint committee of the Home Office and Department of Trade to discuss the future of broadcasting, it seemed pratty clear that the Thatcherites would be only too happy to see the BBC driven to the margins of the broadcasting business and reduced to the status of infillers, merely etuffing the gaps between the profit-making pro-grammes turned out by commer-

Starking; "He was not a great * ourset's actor and played the





W English

See Section 1

THE E CHARGE ST

Mr Berne Be terrare becker

lite-it is still the excellence of so many of the programmes which seems most memorable. In programme terms it was

a particularly good year for the BBC. Not only did they follow up their 1985 triumph with Edge Of Dorkness by once again producing the year's best drams scrial in The Singing Detective, they were also responsible for much the larger part of the other outstanding drams during the west. Some drama during the year. Some of it was utterly conventional:

BBC2's excellent adaptation of Kingsley Amis's That Uncertain Feeling, for instance, with Dennis Lawson and Sheils Gish

five channels direct from sale! Money (BBC1) exploited the lite—it is still the excellence of grammar of the pop video and so many of the programmes the images of computer games. elugia drama of the year, how-ever, was The Insuronce Man (BBC2) a work in which Alan Bennett pretended to be writing about Kafka and actually wrote, once sgain, about the self-serving cosiness of office life.

Unusually one of the most impressive drams offerings of the year, and of the decade, came from abroad: Haimat, from Germany, Even this was shown by the BBC. In 11 captivating episodes it told the

of Libyan propaganda," BBC Of A Ske Devil (BBC2) we had emerged from the BBC dræna Television's 50th birthday and deviliah red eyes and a script department: A Very Peculiar the awarding of a licence for a so far-fetched as to be quite new television service delivering obviously unrealistic And Smart Davies showed us a ground the state of the Davies showed us a group medical practice on an English university campus where condi-tions reminded you by turns of to tell its story of teenagers tions reminded you by turns of hacking into the Stock Beirut and a banana republic. Exchange computer. The best British situation comedy continued to jog slowly in circles as it has for some years, and the Americans continued to set the pace, though scarcely the most lively we have ever seen. The Golden Girls on Channel 4 was the best siteom of the year and, as so often with previous series (Till Death Ue Do Part, All In The Femily, Soap) what counted was a willingness to deal head-on with contemporary social issues, this time feminism and ageing populations.

However, if comedy was in a trough, royalty — television's other great favourite — was on a peak. The Queen's 60th hirtha peak. The Queen's 60th hirth-day in April produced an orgy of coverage which, despite the fervour of its adulation, proved to be only a dress rehearsal for the main performance: the splicing of Andy and Fergie in July. This event covered ef course by both BBC and ITV course by both BBC and ITV, seems to have attracted a British audience of about 23m. Yet ironicelly the best programmes by far about the British royal family in 1986 proved to be German, Royalty, which was shown on Channel 4 did what British television has, astoundingly. astoundingly, never done; abown in a series of documentaries, what the British royal family means constitutionally, historically and socially.

Other memorable documen-tary series included BBC2'e carry series included BHCFe Comrades which stradded 1985 and 1986 and told us a remarkable amount about the lives of the Russians; The English Language, also on BBC2, whose opening episode was so strong that sew of the others managed to live with the stranger of the str to live up to it; and Sweat of the Sun, Tears of the Moon in which Jack Pizzey quartered South America reporting on every thing from the train system to the smoking of cocaine. This too was shown on BBC2 though it was an Australian production.

In the area of current affairs. This Week was returned to us as the first ection of David Eistein who abandoned his role as a leading independent producer to return to his old company, Thames, as pro-gramme controller. Any prize for originality in this category would have to go to Channel 4's The New Enlightenment which both explored and espoused a specific political philosophy and one, moreover, which could only be described as right wing: an unprecedented phenomenon in at least two fundamental

As the year ends the two most promising series are Equinox—Channel 4 again which is dealing with science and technology in a way that is neither condescending nor incomprehensible; and Granada's mammoth long-term undertaking Man And Music which could turn out, in the end, to be as significant as Civilisation

Though famous for being presented by Kenneth Clark, Civili sation was also one of the jewels in the crown of Sir Huw Wheldon, the greatest actor/manager figure ever to heve been responsible for BBC Television. Wheldon was one of those on a sad list of memore television personalities who died in 1986.

Others include Dand Nichols, the "silly old moo (and for some of us the true star) of Till Death Ua Do Part; Graco Wyndham Goldie, prob-ably the most powerful woman ever to work for the BBC; Derek Hart, one of the "Child-ren of Grace" who presented Tonight: Pat Phoenix of Coronation Street; Stuart Young chairman of the BBC; Bill Simpson who took the eponymous rule in Dr Finlay's Casebook; and Howard Thomas whose career spanned the BBC (he invented The Brains Trust) and ITV (he created Thames Television).

The 1986 wooden spoons go to cott Free for its embarrassingly dilted scripts: World Cup 86 scon Free for its embarrassingly stilted scripts; World Cup 86 for its embarrassing hype; and Joan Rivers: Can We Talk for embarrassment plain and simple. But what do those sort of tops matter in a year which bas brought us Heimot and — the world in the service of the service the most inventive, engrossing and superbly well acted piece of work that I can remember seeing in any medium — The Singing Detective? Not et all.



Television in 1986/Christopher Dunkley

A memorable year for the BBC

Michael Gambon in "The Singing Detective"

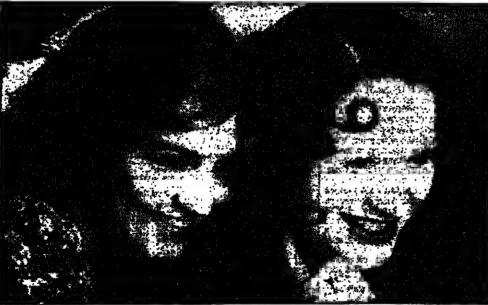
as the adulterous couple et the story of a German rural com-centre of a web of Welsh pro-munity, spanning 63 years from vincialism; or at the other end 4919 to 1982. Watching it was of the year the single drama
Post Caring, with marvellous
ensemble acting from Denholm
Elliott, Connie Booth, Emlyn
Williams and Joan Greenwood as the inhabitants of an old people's home.

But there was also a heartenoutside the boundaries

ing amount of drama falling the BBC, was The Monocled naturalism which — until 1985 (it was again Edge Of Darkness with its ghost, which was the harbinger) — seemed to have enclosed television drama entirely. This year we have seen all sorts of fascineting foreys was by the newspaper, music into non-naturalism, in both and book industries but it is technique and content. Dead some indication of the virility Head (BBC egain) had a pretty poor script but some exciting stylised direction and camera-work which made Britain look with newsworthy events—the work which made Britain look appearance of the Peacock like a highly coloured version of Report, Norman Tebbit accusing da Sica's Italy or Godard's quite lived up to its promise, the BBC of "uncritical carriage France. In The Life And Loves The year's best comedy at

a unique experience, more powerful — and for me more important — than seeing Nicholas Nickleby in the theatre or reading any single book. The drama which created the greatest furore, some of it in-spired again by hostility towards serial about a First World War mutiny. The BBC made one crucial mistake when they described it in a full-page national newspaper campaign as a true-life story." The most

significant dramas to come from ITV in 1986 were Granada's Lost Empires which did a splendid job of evoking the world of Edwardian music hall, and Paradise Postponed from Thames, though this post-war saga by John Mortimer never The year's best comedy also



Marita Breuer and Karin Kienzler in "Heimat"

Fascinating Aida/Elizabeth Hall

Antony Thorncroft

This is the time of year the edge is that they know no keane and the mountainous when we bow the knee before shame. A song like "Taboo," mezzo Adèie Anderson: after all our national institutions and in which they run through all she is still under 30, as Dillie our national institutions and there was a packed South Bank audience for perhaps our newest—Fascinating Aida. In less than four years this trio of awfully nice young ladies has built up a fanatical following for its larky songs so firmly in the tradition of English intimate revue. The fact that the arch fascinator, Dillie Keane, is supported by the same, one fits a new figure, Denise Wharmby, pleked up in Sydney lest summer to replace

Irish and Denise Wharmby Sydney last summer to replace the vivacious Marilyn Cutts. Matters—you don't have to scratch too hard to find dear old Duggie Byng, Joyce Grenfell and the Western Brothers.

What gives Fascinating Alda

Denise Wharmby, picked up in Sydney last summer to replace the vivacious Marilyn Cutts. She starts slowly, but by the time for ber big solo, the Lehar pastiche "The merry excommon law wife," is at full throttle, and sweetly balances

noints out with some exaspera-

To freshen up the act Fascinating Aids write in sketches.
The latest is a public meeting of SPAT — "Smart People Against Thatcher," It does not work; neither does the ettempt to marry Dallas to Gilbert and Sullivan. The trio seem stuck with what they do best — performing witty songs which gain their frisson from the odd-ball angle of modern women who can't take feminism seriously. The old favourites -- " I fancy

way Baby" — keep their quirky frealmess, and among the new material we learn that Dillie, if re-incarnated, would like to be a kangaroo. This is the cue for much jumping around: one of the main attractions of FA is that, despite their pretty dresses, they are intensely physical on stage. The format must wear them down, but while Dillie Keane at the piano can mug It all up gloriously, Adele Anderson beliews beautifully and Denise Wharmby add vul-nerable charm, Fascinating Aida seem stuck with being the darlings of the Surbiton set.

the Pope" and "Ealing Broad-





Philip Langridge and Marie Angel in "The Mask of Orpheus" and Jeffrey Lawton in "Otello"

Opera in 1986/Max Loppert

Thrills abound against all odds

The good news of 1986 is that opera continued to be one of the things this country is capable of doing really well. The obstacles to the realisation of that capability are great, and growing greater all the time— and the attitude of the corrent Government toward public sub-sidy of the Arts is perhaps the greatest of the lot. Yet at least our events in different parts of the island brought that thrill of electricity that only seems to be generated when work, per-formance, time and place chime in a new and specially revelatory way.

Three of these were company shows, and the companies were (and are) operating on shoe-string resources—different size string resources—different size companies, different elze shoestrings. The first was e new opera. Birtwistie'e Mask of Orpheus, by English National Opera; the second was e classic, Verdi's Otello, by Weish National Opera; the third was the first part of the Berlioz epic, The Trojans, by Opera North. And the fourth—by a festival, Glyndebourne, independent of public subsidy—was the year's great feat of rediscovery, Porgy and Bess. To these go my own and Bess. To these go my own bouquets of 1986.

The bad news, of course, is money. Let us briefly remind ourselves that 1986 was the year in which the Government, baving planned to ladle it out wherever future votes might be garnered, contented liself with the widely-held perception that no yets were ever won by the widely-held perception that the no votes were ever won by moment, Haitink is probably the supporting the Arts. In a brilliantly calculated gesture of in Britain. He comes fatto philistine contempt, the Arts Council request of a 1987-88 immense fund of public and grant of £164m—and more particularly its absolute-minismum figure of £140m—was answered with £137.5m, There's have a way of ending with a the smack of firm government; sudden bump). Two early acts the smack of firm government; sudden bump). Two early acts of music-directorial decisiveness on his part sent out waves of encouragement.

We learnt in the weeks before Christmas that of the four national companies only ENO would receive e small percent-age rise (which, in the light of ricing costs, actually counts as e reduction). The National and the RSC are frozen at previous Opera there has so far been no announcement at all. In view of the fact that the Royal Opera House was formerly the recipient of the largest single Arts Council grant of ell, this delay has already set tongues buzzing. Is the company to be dropped entirely by the Council, and left to make its way in the market place unaided?

This new seems highly un-likely (actually, it never really seemed anything other than unlikely — if the Royal Opera House lost its public subsidy, and its existence were plunged into jeopardy, where then could those Greet Occasious specially beloved of the Establishment take place?). But that the pos-sibility could ever have been mooted — and the emanetion of ramours from well-placed
"sources" appears to prove
that it has been — must be
taken as at least e bint that a
couple of significant issues were circulated for discussion. The first is the recognition that withdrawal of Arts Council money from Covent Garden would send out the clearest possible signal of Arts Council protest at the continued under-funding of the arts. And the second was surely the raising of a doubt over the wisdom of continuing to support from public sources a London theatre devoted to International Opera after a year of such depressingly low overall artistic standard as the Royal Opera achieved for itself in 1986.

That it was a dire year for the Royal Opera there seems to be little dispute. I myself was off duty from early March to mid-May, and cannot pass judgment on all of it. Though all the revivals I attended suffered in varying degree from insufficient preparation, those insufficient preparation, those of the composer Zivny in Jana-of Arabella (conducted by cek's Osud — there could only Bernard Haitink), Eugene

Onegin (with Thomas Allen in But there was not only Birtthe title role) and the Tales of wistle. I missed Busoni'e Doctor Hoffmann (with Samuel Ramey and Nell Shicoff) eppeer to have attracted some points of Benjamin Luxon's Cornisb praise. The general rule of praise. The general rule of mediocre-to-disastrous new productions was broken, at the Nationale bookstacks), the im- musicians.

· 我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个 第一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就

eleventh hour, by the Haltink-Lyubimov Jenufa, a breve and beautiful venture.

Pountney's brilliant Osud. I But when all possible ex-

temusting circumstances have been discovered, it was a year of mishap compounded by what often looked like eimple incompetence, and the result was once again to throw the whole operational principle of the bouse into question. It began with the cancellation of the new Otello; Simon Boccangra came back to replace it, well sung (even without Domingo) and conducted (by Edward Downes), dismal to look et It was followed by a desperately drab Faust (yet another French opera for which not a single native-tongue singer could be produced); e lacklustre Solome; an unspeak-able "all-star" Troratore; e superficial new Midsummer Night's Dream (borrowed, for some obscure reason, from the Aldeburgh Festival); a sensa-

under-rehearsed, haphazardly cast reappearances of Flute and Perhaps it can all just be explained eway as a run of dashed bad luck, or as end-ofanera blues now set to blow away. In July, Colin Davis ended his term of office as Royal Opera musical director; in October, Bernard Haitink began his, At the moment, Haitink is probably the conductor most widely admired in Britain. He comes into Covent Garden supported by an immentant at the control of public and immentant at the control of public at the control of public and immentant at the control of public and immentant at the control of public and immentant at the control of public at the

tionally dreadful new Fidelio; and, this current season the

of the soprano unwilling to re-hearse the full period of his inaugural Jenuja; and the sack-ing after opening night, reportedly at his insistence, of an inadequate Violetta in the season's opening Traviata. All admirably firm and vigorous—but how much can oven the most determined music director achieve against the whole system of inter-

upon the excitements of Jenufo almost as e lesson-withenected. Noveities such as surtitles, which the house tested vival with Josephine Barstow) out on Jensfa, are the merest that ba is one of Nature's cosmetic (I detested them, but Verdians. He has been a huge surveys carried out during performances appear to have demonstrated popular feeling seeming synonymous with safe, of the opposite kind). The main point needs to be underlined:

a system that can bring tect (next month WNO unveils the complete work and later on, seeming synonymous with safe, routine, or dull musician. tions of singers and conductors for such shamefully unengaged readthroughs of staples like Faust, Trovatore, and Flute is a system in its decrepitude. * The Arts Council "increase" for the English National lamen-

tably small as it works out in reality, can perhaps be taken as a vote of confidence in the worth and purpose of the com-pany. If so, rightly so. Despite pany. If so, rightly so. Despite the attack mounted in the Daily Telegraph early last month, the value of the ENO continued ro deserve the most forceful recognition. If only a single entry, The Mask of Orpheus, could be shown in its 1986 credit ledger, that would still be enough. For this was a splendid mounting of an was a splendid mounting of an amazingly complex work, brought off in such a way that the magnitude of its composer and the eye-ind-ear-opening originality of his dramatic vision were ample conveyed. For Philip Langridge in the work's main singing role — be leter returned to the Coliseum to give a spellbinding account be ewestruck admiration.

Papageno a glorious point of warmth amid the Bibliothèque

thought the budget Rossini Moses e fair horror, and Pount-ney's rubbish-dump Carmen a load of, well, rubbish (the only

amusement to be gained from the whole affair was the Houdini-like self-contortion of the Spectator critic in bis attempt to justify pleasure in something so irredeemably tedious). In Voltairo fashion, I disapprove of Mr Pountrer's I disapprove of Mr Pountney's more orratic encountors with 19th century opera, but I will defend to the death his right to have them. And that goes for the wbolo company.

But, rather more than in recent seasons, a discrepancy in

treatment of operas gave grounds for a certain anxiety. At the ENO now productions are big, bold happenings; except when Mark Elder, the music director, was in the pit (for, say, The Marriage of Figure), the quality of revivals could plunge low indeed. A company that gives the appearance of throwing on Mary Stuart, Il tropatore, The Merry Widow or Aida to serve as money-making fillers between glittering surprises needs to rethink its priorities very bard

indeed. of these revivals that signs appeared once again of that incautions attitude to casting that has so often marred ENO ensemble presentation. The pushing of a young and greatly promising soprano like Jane Eaglen into big roles of the order of Rossini's Sinaida, Donizetti's Elizabeth, Verdi's Trovatore Leonora, and Santuzza-all in the space of a few months, the first three with apparently limited stylistic guidance—can hardly be called prudent.

My Welsh National Opera

visits were limited in number last year. Luckily, one of them was the Peter Stein production of Otello, one of the most en-grossing, serious and theatric-ally distinguished evenings of music-theatro it has ever been my privilege to witness. With this, and with the Ring cycle that WNO brought to Covent Garden (to great and justified acclaim, though I think rather too much of the singing and the national Opera? Those mori-bund performances of Flute and Lucia seemed to follow hard strong brought to a noble close his period as chief conductor. Still feeling his way towards a slides on the uphill struggle complete command of the Wagthe bouse still has to face if any
real improvement is to be
effected. Novelties such as surautumn Ballo in mascheru re-

> Scottish Opera takes its turn). The honour of the first showing went to Opera North, and, while it was The Capture of Troy rather than the whole work on offer, the excitement of the offer, the excitement of the occasion was quite extraordinary: a revelatory modern production by Tim Albery, hairraising choral singing, cutting orchestral colours and driving Berisoz rhythms under David Lloyd-Jones. My Scottish Opera experiences of 1988 were rather less invigorating. Internexional less invigorating: Intermezzo, a borrowed Glyndebourne produc-tion that failed to find itself a suitably polished heroine, a quite spirited but not really very (Rita Cullis Its glowing heroine) summer of 1986.

From a variety of British opera outings I also recall with pleasuro English Touring Opera's porteble Bohème, a highly imaginative re-thinking of the familiar on a small, frosh ecale. Curlew River was brought to the Proms by Nexus Opera. Monteverdi's Orfeo by Roger Norrington's Early Opera Pro-ject — two supposedly unsuit-able Albert Hall ventures that came off excollently well there. Opera Factory London Sinfonietta inaugurated the new stage facilities of the Elizabeth Hall with a much-liked Cost fun tutte, and the premiere of Birtwistle's Yan Ton Tethera, both produced by Devid Freeman. There's e case for now undortaking the Birtwistle work on a better-equipped stage (the stage directions of Tony Harri-son's libretto had to be slighted); I thought the Opera Factory performance 90 minutes of magle, Birtwistle's two works of 1986 weren't written et tho same time. Whaty they have in common is on extraordinarily absorbing way of commanding theatrical time and space.

Further afield, I sampled opere in the arenas of Nimes (Verdi's Corsaro, a rarity done with unusual delicacy and economy) and Verone (La fancialla del west on an enjoyably broad scale, the much-touted Aids production at Its beaviest and dreariest). For Salzburg Krzysztof Penderecki contrived, in all senses, a sen-sational bit of operatic spookery in the form of Die schwarze Maske; It's a tawdry piece, but the main part was written to give Josephine Barstow a dazzling triumph. 1986 was one of the vintage years at Wexford: three works ranging from the slightly to the medly —Tancredi, Mignon, Humper-dinck's Königskinder—and three small miracles of Wexford's conjuring art. I was invited to Stockholm for the premiere of Christina by the young Hans Gefors, and found his a new, perhaps even a significant voice on the scene, very rewarding to

But let me finish with Glyndebourne. In the best of all possible worlds the new Simon Boccanegra (of which I later performance) would bave placed Itself in the grand line of Peter Hall productions for other Hall contributions made amends: Poppea far more punchy and pointed (thanks to Richard Bradshaw's conducting) than when new two years ago; Albert Herring a rare treat for those who like this particular sample of Britten humour (I don't); Don Giovanni under-cast in places but still exerting its peculiar dark

magic.
The single non-Hall offering was the new Porgy, one of the landmarks in the history of the festival. Simon Rattle (conduc tor), Trevor Nunn (producer) and Willard White (Porgy), givand wintard white (Forgy), giv-ing the performance of his life at the head of a gigantic and glorious cast, were the parti-cular heroes. But porhaps the most important point about the show was that e work dealing with community existence sprang so vividly to life because it was an ensemble performance—and about as seamless an example of the genre as in the manifestly imperfect world of opera one is likely to find. It would have been nice to play it before a more socially various audience; as was widely rejoly lokenthe. Opera Northern
Ireland, under its new chief
conductor Kenneth Montgomery,
gave a brave account of itself
odd situation. But if ever there In the beautiful Belfast Theatre was a time for Glyndebourne Royal in Ariadne on Naxos self-congratulation, it was the

Mozart festival planned

A London Mozart festival including the composer's seven major operas is being planned for 1990-96, under the auspices of John Eliot Gardiner, artistic director of the Monteverdi Choir, and the English Baroque Soloists.

Planned to start in May 1990, the annual one-production-a-year festival will have an initial run of seven years in a small venue with plt space for up to 50

DG Archiv Produktion is to record each opera, the provi-sional order of performance being Idomeneo, La Clemenza di Tito, Die Zouberflöte, Die Entfulrrung aus dem Servil, Le Nove di Figaro, Don Giovanni ending in 1968 with Cosi fan tutte.

The festival will be financed by commercial sponsorship, the Monteverdi Trust, government subsidy and box-office takings.

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Wednesday December 31 1986

Crisis in Noddyland

HAPPY, they say, is the country without history; and Noddyland is even happier. It not only has no history and no geography, as your atlas will confirm, but no current affairs. Everyone, or nearly everyone, tends to behave as if sleep-walking, doing exactly the same as he did yesterday and the day before, and the day before that; with the result that there is no growth, no inflation, no strikes and indeed no economic charts and no newspapers to publish them in.

But as a member of the IMF, the OECD and the Group of Umpteen. Noddyland does have a central bank, which publishes an unchanged bulletin every quarter, some official statisticians who give their tables some sex-appeal by publishing figures for other countries as well as Noddyland, and an active hranch of Bull, Bear and Keyhole, the multi-national stockbrokers.

That was until a couple of years ago; hut at the heginning of 1985 the price of Noddyland's imports, which consist mainly of raw commodities and goods from the less prosperous parts of the Far East, and satisfy exactly one fifth of total demand, fell by 20 per from the less prosperous parts of the Far East cent overnight. Of course, virtually nobody in Noddyland noticed, since the official statistics are hardly read outside the universities; industry went on making the same goods at the same prices (indeed, price lists were only reprinted when they got dog-eared, and reset when the type was getting worn).

However, 1985 changed all that, because the official statisticians had to circulate the numbers internationally, and because the alert young men at BB and K noticed that something was happening to profits. They started recommending Noddy equities to their clients in other countries. The stock market index. previously unchanged for years, suddenly rose almost vertically; it might have overshot hadly had not an enterprising young statistician left his calculating machine to start the first Noddish newspaper, the Financial Independent.

Shareholders read the share prices, and they read the comments of the FT's bearded sage, who remarked that if Noddy stock prices were rising, the world must have gone mad. They sold, At the same time Noddy companies found that when they had paid their import bills they had much more cash left than usual. What with the foreign inflow and these unspent profits, the central hank found to its horror that the money supply, which had always been cited by the managing director of the IMF as a model of discipline, had exploded.

Much puzzlement

For the first time in Noddy history, the central bank published a gloomy hulletin; while this might be nothing but a statistical abberration, it appeared that monetary inflation bad set in. As a warning, it raised interest rates for the first time in living memory: BB and K recommended its clients to buy Noddy bonds.

Things soon got worse; for about July the first official economic bulletin appeared, and it caused much puzzlement and alarm. Output, imports and exports were, it is true, unchanged as usual in volume terms; but because the imports were so much cheaper, there was suddenly a current account surplus equal to 4 per cent of GDP. Since this sudden appearance of actual net exports did not represent any real change, there was an ominous adjustment. Following the method which the Bundesbank's critics say is used in Germany, the Noddy statisticians applied a GDP deflator of 4 per

Three things then happened. The Central Bank said its worst fears were confirmed; although prices had not yet moved, there was underlying inflation of 4 per cent. Interest rates were raised again.

Then the US Trade Secretary made a strong speech. The Noddy surplus, almost as hig in relation to GDP as the US deficit, was clearly an unneighbourly act. He was ordering an anti-dumping investigation of Noddy exports, and meanwhile protested strongly at the rise in Noddy interest rates. Surplus countries should he expanding, not tightening up. The US could only be pacified with a revaluation of the Noddeian Wok.

Headline news

Meanwhile the young man who had been imported by BB and K to write circulars for Noddeian investors pointed out that the income and output measures of GDP growth, which had previously agreed on a monotonous zero, were now diverging by 4 per cent. He had some nasty things to say about the Noddeian Statistical Office, and the market was gripped by

By 1986, as readers will remember, the Noddeian crisis was headline news all over the world, and the Noddelan business community finally woke up. Observing that profits had doubled, they cut prices a little and also raised wages for the first time anyone

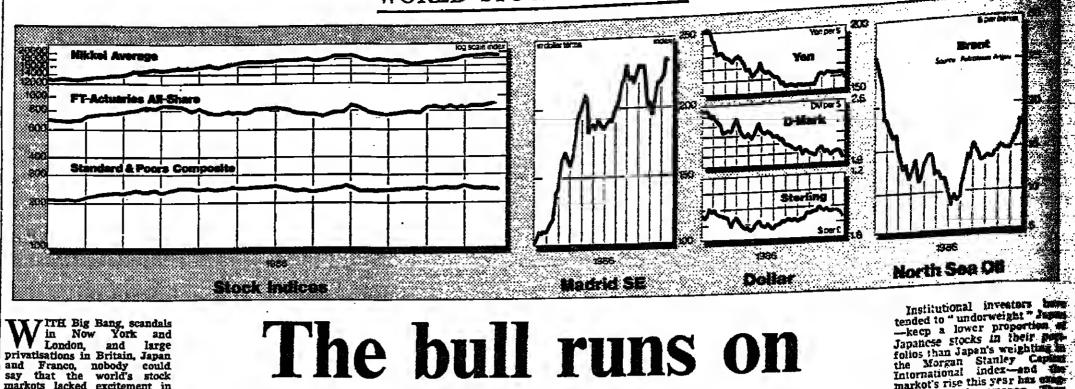
At the same time, however, the authorities yielded to US pressure and the Wok, long pegged to the Swiss Franc, was revalued by 10 per cent. So import prices fell again, the current account surplus grew still bigger, profits went on up, and money supply growth accelerated.

The Central Bank observed that though prices were now falling, the money supply was still a warning sign. The fact that the GDP deflator was now down to 2 per cent showed that its policies were right, but the battle was not yet won.

People were complaining restively that output was now falling, due to the competitive squeeze; but the authorities pointed out that the income measure of GDP was still rising, and that real incomes were sharply up. This was clearly unsustainable, since productivity was falling. People should be grateful for their undeserved good fortune, and leave the Bank to organise a tighter

Noddy now features in the forecasts for 1987. The Noddy surplus problem is on the IMF agenda, and the Americans are as angry as ever. Home opinion has tended to rally to the support of the Governor of the Central Bank under this foreign attack; the people of Noddyland may be sleepy, but they are patriots. And unlike the young man who writes the BB and K circulars, who now says that the Noddy party is over, they are not unduly worried. After all, they never did anything in the first place. Will someone let them get back to ileep?

WORLD STOCK MARKETS



ITH Big Bang, scandals in Now York and London, and large privatisations in Britain, Japan and Franco, nobody could say that the world's stock markets lacked excitement in 1986. Most of them also proved very good investments.

The October reforms of the Loudon Stock Exchange, dubbed Big Bang, swept away traditions and set the stage for a technologically advanced, liquid and international stock market. Deregulation is also under way in many other centres, notably Tokyo,

Insider trading scandals, in-volving in the US the disgrace of Wall Straet arbitrageur Mr Ivan Boesky, and invostigation by the UK Government of soveral takeover bids, hava however beightened public suspicion of the financial world. Nevertheless, the sales of British Gas, Nippon Telegraph and Tolaphono, and St Gobain bave accelerated the global trend of privatisation and opened up stock markets to many new small shareholders.

None of this, however, has had any definable impact on tho performance of stock markots. Investors will judge the year not by all these evants, bowever significant, but by the bottom line. Was the entertainment value matched by satis-

and especially those based in dollars—handsomely. The bull, already rampant for several years in an era of falling interest rates, lower inflation, growing economies and rising profits, has continued to run in 1986 even though it hegan to appear less sure-footed as the yoar progressed.

Overall, world stock markets oasured in dollar terms by the Morgan Stanley Capital International indices — rose 39 per cent in 1986, after gaining 37 per cent last year. European markets, which roso a stunning 73 per cent in 1985, climhed a moro muted but still very healthy 34 per cent. Powered hy a strong Tokyo market, the Europe and Far East index gained 61 per cept, an oven sharper increaso than the 53

"We have not hed the drame of 1985, hut 1985 was a pretty exceptional year," says Mr David Rocho of J. P. Morgan Investment Management in London, where the US fund management firm controls a \$10hn international portfolio.

Even wborc atock prices faltered as in West Germany,

Irish unite

to save island

The bull runs on

By Alexander Nicoll

the star performer of 1985—
tho dollar's decline still assured more than bealthy returns for dollar-based investors such as Morgan. Germany's 5.5 per cent increase in D-mark terms translates into a 31 per cent increase in dollar terms. In Japan, the yen's strength turned a robust 50 per cent gain in local currency terms into an 87 per cent rise in dollar terms. Though this is a drop in the star performer of 1985—

ments they had already made interest rates, has renewed confidence in financial assets such as stocks and bonds and reduced the lure of investments such as tooks and bonds and reduced the lure of investments such as stocks and bonds and reduced the lure of investments such as tooks and property, attractive in inflationary times. This background bas combined with a period of substantial but not beady economic translation bucket by comparison with the star performer of investments such as tooks and bonds and reduced the lure of investments such as tooks and bonds and reduced the lure of investments such as tooks and bonds and reduced the lure of investments such as tooks and bonds and reduced the lure of investments such as tooks and bonds and reduced the lure of investments such as tooks and bonds and reduced the lure of investments such as tooks and bonds and reduced the lure of investments such as tooks and bonds and reduced the lure of investments such as tooks and bonds and reduced the lure of investments such as tooks and bonds and reduced the lure of investments such as tooks and bonds and reduced the lure of investments such as tooks and bonds and reduced the lure of investments such as stocks and bonds and reduced the lure of investments such as tooks and bonds and reduced the lure of investments such as stocks and bonds and reduced the lure of investments such as stocks and bonds and reduced the lure of investments such as stocks and bonds and reduced the lure of investments such as stocks and bonds and reduced the lure of investments and 133 per cent in dollar terms. Second the lure of invest

This served to reinforce the message of the past few years: that domestic equity markets around the world are becoming increasingly internationalised. Investors are looking more and more outside their own borders. Companies are seeking broader share ownership. Large securities firms are festering the trend with investment in international equity dealing and

US portfolio managers—who wield strong influence when they move into foreign markets because of the large amount of money under their control investments? Investments:

The top performer for 1986

The steady drop in inflation, among the world's major markets remarkets remarkets.

research

to be invested by all US pension funds, it is still a huge increase on the \$27br at the beginning of the year and the \$15bn at the end of 1984.

Most of the 1986 gain, bowever, will have been caused by the rising value of previous

Underlying the fundamentally buoyant stato of world stock markets has been an economic climate favourable to financial instruments backed by a political environment, par-ticularly in the US, the UK, West Germany, and increasingly France, seen as supportivo df

growth, aided by lower oil prices, to give large boosts to corporate profits around the world. In 1986, domestic rather than export-oriented stocks were strongest in the markets of most industrialised nations because the dollar's fall made exports from non-dollar countries less

competitive. At the same time, investors have been highly liquid. Since investment of corporate profits in now capital goods - fuelling potential potential future economic growth -- has been modest, the pool of liquidity has been grow-ing, with investment in stocks producing yet more money available to be ploughed back into stock markets.

very strong.

Returns from these markets make the US and British porformance appear paltry, but gains of 18 per cent on Wall Street and 21 per cent in London are hardly to be sneered at Denmark and Norway, by contrast, disappointed investors.

Japan, now easily the second largest market in the world and potentially challenging the US as the largest, remains a powerful lesson to international investors that they cannot judgo all markots by the same yardsticks. Price/earnings multiplos —the ratio of a company's share price to its earnings per share typically exceed 50 in Japan, which levols ordinarily high by comparison

see which industries benefit

and which suffer and for the economic impact to be felt. Some people think the economy will bump along at its present 2-3 per cent

compotitivo exchange. Evon after the past two years of hoady gains for world stock. markets, forecasts of further impressivo improvements in corporate profits in many European countries argue strongly for continuing seem extrabuoyancy in share prices. But the picture is beginning to be more clouded.

Rising oil prices pose a new threat, particularly after the recont agreement on curbing production. The outlook for economic growth in the US and other industrialised countries is uncortain, and thore are doubts about whether inforest rates have much further to fail. For dollar-based investors, windfall currency gains could be reduced next year with only a modest further decline ex-pected for the US currency. And since the dollar's fall has yot to make a big dent in the huge US trade deficit, there is a mounting tide of protec-tionism in the US which could yot severoly affect the prospects for many other oconomies.

international index—and the market's rise this year has subsequented the phonomenon. They face a dilemma between buying into a market they may feel indifficult and overbought, or may doing so and thereby rightly underporforming the index.

The London market has also

boon awkward. The early part of 1986 saw sharp gains as investors concluded that the benefits of falling oil prices for

economic growth outweighted the offects of dropping North

Sea revenues. But wornes about the approaching electron. The shaky pound, rising yields the UK government bonds. and fairly beavy issuance of new shares all combined to proceed the shares are shares as the shares all combined to proceed the shares all combined

shares all combined to produce

an uncertain climate in the second half of the year. Mr. Nex

Knight, of stockbroker James Capel, says London has been a "tradors' markot." This has produced heavy volume, a been

for the securities firms trying to

make an impact in the newly-

So caution is increasingly demanded of international invostors. The cross-border in-Which have charactorised the past two years are likely to continuo the. process of globalisation of stock markets. But the biggest gains. at least for dollar hased in-vestors, could turn out to have Roderick Oram beon made by those who, invosting abroad in the past two in New York hears or oven before, got there

THE NIFTY FIFTY MAKES A COMEBACK

THE fact that New York stockbrokers did less business tha whole day after Christmas than in one minute the previous Friday is no reflection on their ability to bounco back from celebrating record brekerago profits.

It is a comment on developments in US stock markets which have grabbed a few less headlines than the fall of Ivan Boesky while bringing about changes more fundamental. Players are devising ever more ingenious ways of putting to work the sheer weight of new money bearing down on the market, money which helped push np New York Stock Exchange prices by one-fifth this year even as formances were going off tho boil Trading volume this year rose 28 per cent to

35.5hn shares. On the Friday before Christmas participants in the New York exchange appeared to be neither bewitched, bothered nor bewildered as they traded 85m shares in the

minuto the market closed. A jubilant broker, high from buying almost instantly \$2bn of equities for his clients, said the orderly rampage showed investors had learnt to turn the turbulence of triple witching hour to their own advantage. They were using the dislocation cansed by the once-a quarter expiry of options and futures on stock indices and futures on the underlying shares to add to their portfalios at bargain prices.

Those instruments are hreeding a new type of player who trades stocks as commodi-More than four years into

the bull market, domestic and pour in, partly because alternative investments are rare in today's disinflationary environment. The effects have been widespread, hringing surging share prices, unprece-dented Wall Street profits and record volumes of under-writings and takeovers. New share issues have topped \$40bn this year compared with \$24.7bn in 1985. Within the total, initial public efferings have more than doubled to around

Takeover activity, spurred in part by US tax reform, accelerated in the fourth quarter to push the total value of mergers and quarter to push the total value of mergers and acquisitions for the year over 1985's record of \$180bm. This remaking of Corporate America was a field day for every corporate raider and arbitragent on Wall Street until Mr Boesky was nabbed The year is ending on an unsettling note on the cor-

porate front. Heavy restructuring charges hy some of America's most prestigious wide differences in perform-ance from industry to industry against a background of generally flat profits.

The most far reaching tax reform in more than 40 years, effective tomorrow, is making it almost impossible to forecast what will happen in 1987. Time is needed to

annual growth rate while others are detecting signs of a take-off, Similarly, the maret outlook ranges from a besitant further rise in prices followed by a sharp correction to another sustained upward surge. Struggling to live through the rough and tumble of this year and next, some investors are deciding to return to old

home truths. The "nifty fifty" is re-emerging as the hasis of an investment strategy after more than a decado of disrespect for its simplicity. Mombership of the select clnh has changed hnt in a world of stocks-as-commodities the notion that tho bluest of blue chips are above it all has a certain re-

NOTICE OF REDEMPTION

Land and Industrial Mortgage Bank Limited

Finnish Real Estate Bank Limited (Suomen Kiinteistöpankki Oy),

Industrial Mortgage Bank of Finland Limited (Suomen Teallismus—Hypoteckkipenkki Oy)

81/1% Guaranteed Finnish Municipalities Bonds due February 1, 1989

NOTICE IS HEAERY GIVEN, pursuant to the Fiscal Agency Agreement dated as of February 1, 1969 under which the above-described Bonds were cauch, that Irving Trust Company, Fiscal Agent, has principal amount of said dunds at the redemption price of 100% of the principal amount of said dunds at the redemption price of 100% of the principal amount of said dunds at the redemption price of 100% of the principal amount hereof, for redemption are at follows:

Men and Matters

Irisb politicians, who could he fighting a goneral election as soon as Fobruary, have found a rare issue to unite them over the holiday — the threatened sale of e chorished piece of national boritage, Taylor Collings, owner of 68 per cent of Greet Blasket Island, Island, about the history of the

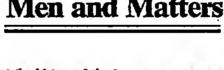
off the Dinglo peninsula in south west Ireland, is planning to soli his holding in the United States at an asking price of \$1m. He acquired it 20 years ago for 1£125,000. His California-based proporty agent has told Irish newspapers that an end-of-January deadline has been set for the sale.

This news, accompanied by a suggestion that Great Blasket could become a boliday camp for Irish-Amorican children, for Irish-Amorican children, prompted Dick Spring, Labour laader and doputy Primo Minister in the coalition with Dr Garret Fitzgerald's Fino Gael party, to call for all-party agreement to designate the island a national beritage area. This would prevent the island, which is three miles long by a halfmile wide, heing sold without first being offered to the Government.

His determination to keep Great Blasket Irish will cer-tainly find sympathy with Charles Haughey, leader of the Fianna Fail opposition, who happens to own Inisvickillane, anothor of the four islands in the Blasket group. Haughey has a touch of Christmas 'flu and was not available for comment yosterday. But his spokosman said Haughey was a member of the Blasket Island Foundation and would support efforts by the foundation to raise the money

to huy the island.

The Great Blasket, now depopulated, occupies a special place in Gaelic folklore. Three books about life on the island are regarded as important works in Gaelic literature. They are Peig, hy Peig Sayers; Twenty Years Agrowing, hy Maurice O'Sullivan; and The Island Man, by Tomas O'Croban. The last was translated by the English Caltic expert, Robin Labour supportors will have to the day to the Wapping demonstrated by the Labour supportors will have to



Great Blasket. The Blaskets were the scena in 1588 of the wreck of two Armada ships, the Santa Maria de la Rosa and the San Juan da Ragusa.

Hard of hiring

It is said to be hard to sack an EEC official. On current evidence it is even harder to appoint one.

George Scott, the well-known British broadcaster who has been in chargo of the European been in charge of the European Commission's press and information office in London for the bettor part of a decade, is moving on, making ovailable a £50,000 a year job free of British income tax.

The joh was advortised, and a husiness consultant John Drew, was confidently tipped to succeed Scott.

At which point howls of ont rage were beard from disappointed applicants within the ranks of the EEC civil service. There were claims that EEC rules had been broken because unsuccessful internal applicants Two similar causes have had not been informed that picked Saturday, January 24 as they had failed before the joh the day for a major demonstrawas advertised to the outsida world.

Threatened with legal action by the militant Euro servants tha commission hacked down and decided before Christmas to readvertise the job. The new advertisements have appeared this week, and the closing date has been put back until mid-January.

Crossed lines



Inspector come to let in the New Yoar"

clash in the loft-wing activists' calendar for 1987. Two similar causes havo

the day for a major demonstra-tion. Ono — the now-annual rally in Cheltenham in protost against the Government's han on trade unions at its GCHO spy station there-is supported by the TUC and the Council of Civil Service Unions.

The other — a first anniver-sary demonstration of the start of the News International dispute at its Wapping plant, where traditional print unions Draw is still expected to he appointed — that is if his patience does not run out. no longor - is backed by the print unions.

Only a cross-country dash, it Flower, who also wrate Western | resolve what is clearly a major | stration in the evening, when

the papers produced there leave the plant, can solvo the dilemma.

lmage maker

One of the people most closely associated with the building of BMW's enviable image in Britain is to take early retirement at the end of this year. Ray Playfoot, who has been information and public affairs manager, started his association with the West German Inxury car company in 1966 when it first began exporting to Britain. A former Fleet Street journalist, Playfoot started in motor list, Playfoot startod in motor industry public rolations with Singer Motors, whon it was an independent business, before was taken ovor by the Rootes

Gronp.

He then helped importers like Renault and Alfa Romeo in Britain before joining BMW Concessionaries, aet np by tho Tozer Kemsley and Milbourn trading group to import BMW cars to the UK.

When the German company took over its own import husiness six years ago, Playfoot moved to the new company, BMW (GB). Now 64, he is leaving the UK

company but will be working part-time for BMW in Germany

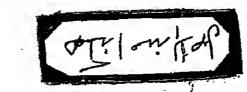
to develop a communications strategy for those English-speaking countries in which the company is not yet established. Playfoot recalls that when BMW started exporting to Britain, imported cars accounted for a tiny part of thet market. The chairman of BMW con-cessionaires was therefore rather nervous when Playfoot suggested he stuck out his neck at a pross conforence and forecast that car imports would at some time in the future, take 10 per cent of the UK market. This year the import figure will

No more to say Sign in the window of a closeddown bookshop in New York: "Words failed us."

Observer .

On February I, 1987, there will become due and payable upon useh Bond selected for radicaption the said referrance or the Bonds to be redeemed will be made in such Bond selected for radicaption. Payassat of the said redempoon price, together with interest accuract to the date fund for redemption. Payassat of States of America as at the time of payment is legal tender for the payment of public and private dates therein, upon presentation and surrender of said Bonds, with all compons appertuning therein manuring after the date fixed for redemption, at the corporate trust office of the Freich Agent, briefs (New York, NY 10015) in the Borough of Manhantan, Corporate Trust Window, 101 Barcley Stock, New York, NY 10015 in the Borough of Manhantan, Cay and States of New York. At the option of the transfer to a Unsed States dollar account maintained by the payer with a bank in New York City or by a segment, subject to applicable laws and regulations in the country of each of the following offices of hering from Company in London, of Kredschank N. V. in Brussels, of Kommunalbank in Frankfurt Main, and of Kredschank S.A. Luxemburgcooks of the payment in the usual transfer.

Prom and after such redemption date interest on the Bonds selected for redemption will possess.



No homilies, please

recommendations about meetings to be hald this year by a task force which you have set up to improve relation-ships between industry and the

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Note that are set of

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I have to say that the chances really influnce their behaviour their salaries, and strongly beld views—any that Matthew Brown, tho brewer which your company onsensor statement is likely to (Scottish and Newnastle) has been threatening to take over of the task force producing anything but a series of pompous thing but a series of pointputs generalities are not high. With 16 members — all with diverse and stroogly beld views — any consensos statement is likely to be bland, I have taken soundlags from some members and find that many are already entremended in their opinions, depending on whether they come from industry or the City.

In addition, the inquiry's terms of reference are too broad. They spread over balf o side of paper and will provide scope for much walling.
This is a pity because there

are serious issues to be addressed. They are:

"Short termism." Relationships between companies and their banks and shareholders their banks and shareholders are becoming more transactional and less permanent. Finance is available on more competi-tive terms than in the past. But when the going gets tough, life is much more difficult for a company which does not have understanding shareholders and a committed bank.

Closely related to this is the

debate about takeovers. Are they the heat way of transfer-ing power from Inefficient maning power from inemcient man-agers? Or do they force companies to place too much emphasis on short term results, for fear that long term investments will not be reflected in ments will not be renected in their share price, making them vulnerable to on unwanted bid?

The brain drain. There is o widely held view that the City is attracting an undue share of attention and the control of the national resources, especially in summer. terms of broinpower. Industry cannot afford to compete when it comes to blring the best

All these Issues are at least partly cyclical. Attitudes to big takeovers may already be chonging: the ontcome of BTR's bid for Pilkington — which is being presented as o test of investors' attitudes — will be a good indication of mood. And a decent hear market would a decent bear market would make bidders and fund man-agers much less trigger happy, as well as slicing away much of the City's fat.

But the task force will need to decide whether more lasting of a heavy tax on short term changes are needed in the links capital gains. hetween industry and the City. I would urge you to concentrate your mind on what needs to be

done by industry.

Homilleo addressed to the
City will be ignored. Moreover, the ultimate power in these matters lies elsewhere. Mer-chant banks do not have the

oters. Trustees of pension spending with a high stock mar-funds are not accountable to ket rating; look at Glazo, for City interests. Only the com-panies which pay sometimes loveslors need to be able to outrageous fees for the services make a worthwhile judgment of financial intermediarles can about the value and risks of

been threatening to take over for some time, sees you as the enemy-not your merchant bank.

bank.
Similarily, it could be counter-productive to look for Government intervention, David Walker of the Bank of England, whose views on this subject repay attention, made a ahrewd comment on this point at our CBf conference in November, when he warned that:

when he warned that:

"An environment in which constraints were applied to the investment decisions of institutions would probably also be one in which the freedom of boards to determine and implement their own strategies were ment their own strategies was constrained."

Some of our members would like merger policy changed so

Attitudes to big takeovers may already be changing

show that positive benefits would arise from the marriage. But who would be the final srbiter in such intangible matters? Only the Government—and its judgments would be as unpredictable as an English

summer.

I make one or two exceptions to this "hands-off" opproach. The task force chould suggest that pension funds which ahuse their tax privileges by turning over their portfolios to an excessive degree should have those privileges removed.

In a similar vein, it would be worth considering whether new investors in a company new investors in a company should be required to wait for, say, three months before being allowed to vote as shareholders. This would be a more refined way of limiting the dostabilising influence of arhitrageurs in a hid battle than the introduction of a heavy tax on short term.

capital gains,
Some of your final recommendations can he drafted already. For instance, there are

gueh investment

Mr Welker's Ideas about an imposation statement make sonse. This would indicate the level of overall spending— whather revenue or capital, marketing or r and d-being geared to new products or services that are scheduled to reach the market in, say, one, three and five years' time. Disclosure could also be s helpful way of checking the cost of financial services. Few businessmen have much ex-

perience of evaluating the services provided by corporate advisers, underwriters or fund managers. If they could see what others pold, they might be less willing to stump up On another point, companies have a direct interest in the behaviour of their pension fund trustees. if the fund takes excessive risks, of s kind which do not squoro with its own particular set of obligations, then the commany will be liable for top-up psyments. So directors have a clear right to discuss risk strategies with trustees and to discourage them from making judgments purely on the hasis of short-term

performanco, Somo research projects should be undertaken by the should be undertaken by the task force. One would be to collect and make occessible the good academic work which has been done on takeovers (showing that industralists frequently over-estimate their value) and on the working of the capital market (which are a lot more efficient than is o lot mora efficient than is

often recognised).

Another would be to undertake comparative research on the relationships between companies and their proprietors in other countries. How is lacticlent management reinvigorated or replaced in Japan and West Germany, successful economies in which takoovers are rare? Is a highly liquid capital market a belp for companies in that it provides funds on competitiva terms, or a hindrance in that it helps to weaken their links with

Certainly, there is plenty of room for improvement in relsroom for improvement in reactions between the City and industrial companies; it is especially important that the ownership responsibilities of the institutions should be already. For instance, there are obvious points to be made about the merits of greater disclosure.

Companies have to understand that they can combine heavy investment in spending ownership responsibilities of the institutiona should be thorooghiy alred. But changing the relationship with the City will not magically solve the problems of British industry; only you and your fellow industrialists can do that.



from Richard Lambert for David

Nickson, on industry's relations with the City; from Christopher Dunkley (right) for Alasdair Milne, BBC director-general



Soap and glory

T LOOKS as though 1987 will be "The Year of Europe." Again. It also seems prenty clear that there will not be any major increase in pan-European satellite activity. Again, However, our chums in the Continental public service outers are even more fretful now than they were when you spoke to them last year about the nincer threat from Rupert and the Australian arom Rupert and the Australian mails on one side and our American friends on the other, (Incidentally, your musings about the Irish renting transponder spare on their satellite to the Yanks and flooding us and the Europeans with 24-hour and the Europeans with 24-hour

"Daliasty" wax, I take it, a Glenmorangie speculation and not a concrete fact supplied by that odd little RTE fellow?) At the European Broadcasting Union meeting you will, of course, maintain the BBC stance of total solidarity concerning the preservation of the heartlands of European culture (whatever they may be; could Barlow do an aide memoire?). And you'll have to enthuse again over this ludicrous idea of a multi-European megabudget super-soap, designed to slaughter the US glitz series. But do make certain, won't you, that when the perfidious French start gabbling about budgets you don't nod or wink in the wrong place and commit

All-party Meeting at the House We must keep the Party Political Broadcast system because the alternatives are un-thinkable. The great thing is to avoid conceding any moro time. The twn Davids are sure to press hard for equal PPB time with the blg boys. You could start by enthusing over proportional representation, and auggest that PPBs should be organised along olmilar lines; the time allocated to each party to be proportional to its number of MPs. Since the parties currently get time pro-portional to the number of votes cast for them at the last olection, this would mean a steep reduction in PPB time for the Alliance, If that doesn't stop them, then suggest that we make available the same total PPB time as last year and leave

us to a £5m contribution or something. There must be no agreement on putting in any

the carve up to the portico. That should teach the Davids who their real friends are. This will also be a good occa-sion to jounch the rumour about our proposed "Political Monl-toring Unit," the one that will do for politics and politicians between "EastEnders" and what these infernal "media "Dallas" set in a boutyard).

Watch "units do to broadcasters and broadcasting. They know we ing to lay hands on a higger see it as part of our job as share of the US mini-series

dance of Westminster, counting view to presenting it all on after.
"Newsnight."

You were joking, I hope, when you suggested we might be doing too much snooker. There is no such thing as too much snooker. I realise Graeme told you that be might just as we'll retire to Tuscony for the duration of the World Cham-pionship and leave David Vine to run BBC2, but you must not forms that the April snooker forget that the April snooker marathon is still the only thing marathon is still the only thing we can roly on apart from Wimbledon and Christmas to take us above a 50 per cent share in the BARB figures.

Michael has done wonders creating this popular illusion that the BBC now dominotes the ratings, but you and I and the rest of the industry know that they impression depends

that that impression depends There is no such thing as too much snooker

on television

entirely upon MG's brilliant trick of adding in the "East-Enders" repeat to give the Enders" repeat to give the appearance of beating "Coronation Street" every week. We need snooker (you really must stop calling it "hilliards")

and if possible much more often than hitherto. Peter's suggestion of putting up Steve Davis every week and getting "tho rost of the world" to challenge him on a roto hasis sounds too much like "Pot Block" to me. I was baving a jar with Buffo last night and we reckoned that o real crowd pleaser would be o weekly challenge between Davis on his own and some well known TV pair:

The Americans
When you meet the Americans they wil no doubt my to sell you yet moro bilches and riches series called "Denver" "Dysentry" but that roally isn't what we want. In 1986 our own "Howard's Way" did better than the American imports (I don't suppose you hove managed to see it yet, but
"Howard'o Way" is a cross
between "EastEnders" and
"Dallas" set in o boatyard).
I still think we should be trying to lay hands on a higger

our political masters. All you to ITV. Did you happen to have to do is convince o few key busyhodies—La Curry, little Gerald, people of that sort—that we rostly shall be cataloguing every freehle trip that MPs take, checking their otten—they are played in the UK Manca of Wastiminster counting. wrapped around the news you their weekends sway from their get one ep. suitable for pre-constituencies and so on, with a watersbed and one suitable for

When I happened to switch on just after 10.30 one night before Christmas, some beefcoke hunk was busy removing every stitch of clothing from Lesley-Anne Down. Although Mother Whitehouse wouldn't like it, there are clearly an awful lot who do, and how-ever much we all loathe this American rubbish it is owfully cheap and popular.
The Association of Independent

After the £60,000 cockup over the lorry-drivers' film, people may think it odd for us to he talking about increased use of sponsorship. However, at Kensington House last week (we must enlargo their car park) I fell in with WW and EM and we came un with a wheeze that might kill several hirds with

1-The licence fee is obviously staying where it is, but broad-casting inflation is still running way ahead of the national figure. We have to find more

money somewhere.

2—Although Peacock's potty
figure of 40 per cent independent progremmee on our
channels has been ahandoned,
the figure of 25 per cent is still
heard. being pursued and obviously one day we sholl have to accommodate more independent accommonate more independent programmes.

3—What with Yorkshire's all-night boogy-woogy, and Isones obout to start keeping

Channel 4 on the air till 3.00 am, we will eventually have to extend our late schedules. Why not put the three points together: tell the AIP that we can't provide focillies or finance but if they care to find sponsors we will find the space for their programmes. That way we fill our late-night scheduled for nothing ond we distance ourselves from sponsorship difficulties; we're simply ful-filling a government require-ment. When you meet the AIP you'll have to wrap this up a hit, of course,

On another small sponsorship matter; with condoms playing such a central role in the Aids campaign, we must be prepared for Durex to try it on again with that ghasily racing car P.S.—Please try not to call that woman vice-president of World Vision "boy." Friday: Nigel Lawson and Michel Camdessus,

UK civil aircraft

5: Hand Br From Mr D. Lowe Skr. — Admiral Sir Raymond Lygo'a statements to the In-dustrial Society (reported on December 17) will cause considerable concern. His remarks seem most inappropriate while British Aerospace is attempting to obtain £750m for civil aircraft division from the tax payers off this "grubby little island off the coast of Europe."

The admiral recognises that "we are engaged in a war of national survival." For decades a major portion of the civil aircraft Industry survived well when sensihle airframes were matched to British engines. The results were 438 Vickers Viscounts, 378 Avro/HS/BAe 748s, the initial 358 DH/HS/BAe 125s and 230 BAC/BAe One-Elevens.

sir Raymond's solutions will not cure the illness diagnosed by Sir James Goldsmith as "The European disease," created by "a triangular alliance of hig unions, big government and big management" which has "destroyed European industry and creativity." A more serious and creativity." A more serious form is "civil aviation aids." baving a lengthy incubation period and being transmitted by injections—ill conceived cash injections. Human resources are attracted by this cash rather than resolving the aircraft

market needs.

market needs.

Previously British airframe and engine makers were civil collaborators but unclinical cash injections transformed thom into antagonists. Today no new British civil aircraft has Rolls-Royce engines, nor do they fly under the British wings of European Airbuses. The British Aerospace civil division reports iosses while other manufacturers report profits using Rolls-Royce engines, Rolls-Royce now competes with British now competes with British Aerospace damaging British civil oeronanucal manufacture. civil oeronantical manufacture. This industry is yet to receive a Jananese attack. With Japanese involvement in Boeing 7J7, V2500 and Super Fan, however, they are well positioned to exploit the gap between propfan and turbofan technologies.

In 1983 British Aerospace proposed One-Eleven re-engining with Rolls-Royce Tay engines to produce an aircraft that flies higher, faster and farther than Fokker's F100. The antibodies in the system how-ever killed the engine trans-plant. Yet it was evident in 1984 that US Air, a major One-Eleven operator needed 20+ rugged, durable, twin jets and would have bought BAC One-Elevens with Tay engines, had they been available. Instead. in 1985. it ordered 20 Fokker

F100's with 20 more options. The One-Eleven's VIP poten-There is, within the design, a 4,000 n.mile executive jet. In addition, its configuration is sumption declined dramstically, ing " i.e., operating, if it is in

Letters to the Editor

similar to the DC9-MD80 which the European Commission fall McDonnell Douglas, General to put on the market, with so guate fanfare, oid supplies dry milk. Had it done so, stock the similar to the DC9-MD80 which the European Commission fall to put on the market, with so guate fanfare, oid supplies dry milk. Had it done so, stock the DC9-MD80 which the European Commission fall to put on the market, with so nology.

Sir Raymond fails to mention that the island also suffers from noise pollution around airports.

One-Elevens constitute 22 per cent of our airline fleet. Tay re-engining would result in major noise reduction and air-lines would benefit from improved performance and re-duced fuel consumption-important when crude oil has doubled in price in 10 months. In Sir Raymond'o own words: "We are in danger of hecom-

"We are in danger of hecoming a people with nothing to demonstrote except decay." He should recall that many aviation inventions and considerable aviation creativity hove originoted on this "grubby little island." What civil oviation needs is evolution, creativity and entrepreneurial skills. The major problem is getting big management, blg government and big unions to do anything about incorporating them. about incorporating them. Derek Lowe,

Executive Jet Sales. 70 High Street, Newport Pagnell, Bucks.

Mountainous but useful From Professor G. Fodor,

Sir, — On the same day that you published an Interesting article on Europe's food moun-tain (December 6), Italian newspapers reported that a major Swiss food company has stopped buying milk in Lombardy be-cause it contained traces of dangerous pesticides as well as high radioactivity levels. Appa-rently the milk is dangerous for children although acceptable for adults; what it certain is that its quality leaves much to be desired. On December 8 you reported that the Chernobyi disaster led to an unexpected in-crease in Europe's stocks of butter and milk powder, as consumera stopped buying milk because of alarm at the high levels of radioactivity present of the time. It is likely that this will happen now once more in some parts of Italy.

Both the European Commission and farmers' interests seem to have become politically blind and seem not to have realised that two problems put intelli-gently together may help to solve each other.

In Italy, at the time of the Chernobyl disaster, mothers had to beg friends for oid dried milk in order to feed their

to put on the market, with sdequate fanfare, oid supplies of dry milk. Had it done so, stocks would probably not bave increased. On the contrary, if slightly contaminated milk had been destroyed, stocks would have diminished. At the same time European consumers would have felt that the expensive agricultural policy for which they were paying could bovo s bene-ficial, although unexpected,

result: guaranteeing a safo food

supply in the presence of an unforoseen disaster. Originally the EEC was willing to subsidise agricultural production because of memories of wartime food shortages. Now the mechanism has escaped con-trol and there is justified olarm because of the cost of a machine gone mad. The recent ecological disasters may provide a partial ex-post justification for o policy that has resulted not only in self

sufficiency but in the accumulation of huge surpluses for some commodities. I om not willing to pay high food prices to enrich farmers or owners of otorage facilities, but I am willing to pay them in order to have access to safe

A resasonable solution would be to set very stringent stan-dords for milk ocross the Com-munity, which would be moni-tored by 0 group of inspectors independent of national authorities. If in any region these standards are not met, milk would be withdrown from the market and destroyed. It would be replaced by fresh milk if available; if not, with milk pro-duced from the existing stocks

of dry milk. We would then have an agri-cultural policy visibly in favour of the bealth of consumers and not one which seems to caro only for small pressure groups.
These pressure groups would still get their money but consumers would be much more favourably inclined towards

(Professor) G. Fodor, Facolta di Economia e Commercio, Via Giardini 454, Modena, Italy.

Flying a reactor

From Mr B, Ingham Sir,—A pilot has to keep an aeroplane flying in order to find s safe place to land it — that's his job.

A reactor operator (Decem-

such a condition that it needs to "land." It can be landed at ony time into a safe state hy fully automatic systems based on gravity, a most reliably force. Because all power stations are joined together on the grid — he does not fly alone and if he has to "land" other stations tion load.

Except in a case of national emergency he is under no pressure to keep going at all costs or fly by the seat of his

Danis. The power station also carries its own ground crew, service engineers, fire station, etc, otc, with it at all times. It does not like an aeroplane, need to go

looking for services. There is a need for continuous training of all staff but I feel the aeroplane pilot/nnciess power otation operator juxta position is not a very logical

Bob Ingham. 29 Woodlands Crescent, High Legh, Knutsford, Cheshire

Insider dealing From Mr D. Barnes

Sir, — Professor Myddelton asks (December 29) how bonest investors are barmed by insiders

and subsequently seeks to prove they are not, arguing that os an honest investor selling shares in ignorance of a hid he is not harmed by the insider who buys thom. There is however an element

of risk in share investment which must be borne by all who invest in the stock market, and which the insider by definition seeks to avoid. The honest investor is harmod by having to assume this risk before enjoy-ing a return while the insider can enjoy the same return but at no risk. Dominic Barnes.

30 Crichton Ave. Wallington, Surrey

Buying the caviar From Mr J. Paton.

Sir,—Mr P Ellerton (December 23), goes to great lengths to buy his caviar at Heathrow. The ronte he describes is cer-tainly possible but it would attract the attention, in various degrees, of airline staff, HM Immigration, HM Customs, Special Branch and BAA security.

The alreraft coptain, risking the loss of his air traffic control departure alot, would probably never speak to him again. Pro-ducts sold at Caviar House are duty-paid. If they were duty-free HM Customs would take an even closer interest

John G. Paton,

NOTICE OF REDEMPTION

Chrysler Overseas Capital Corporation Chrysler Corporation and Chrysler Motors Corporation, Guarantors

5% Guaranteed Convertible Sinking Fund Debentures due 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture Dated as of February 1, 1968 as supplemented by Supplemental Indenture dated as of May 30, 1986 and November 28, 1986 respectively, among Chrysler Corporation (formerly Chrysler Holding Corporation), Chrysler Overseas Capital Corporation, Chrysler Motors Corporation (formerly Chrysler Corporation) and J. Henry Schroder Bank & Trust Company, as Successor Trustee, \$2,289,000 in aggregate principal amount of the above captioned Debeniures will be redeemed through operation of the Sinking Fund on February 1, 1987 (the Redemption Date) at 100% of the principal amount thereof (the Redemption Price) together with accrued interest to said Redemption Dale.

The serial aumbers of the coupon Debeniures to be redeemed are set forth below in groups from one number to another number inclusive.

M- 6 through 9	M-1535 through 1540	M-50526 through 50535	M- 52831 through 52842	M- \$4976 through \$4990	M- 56531 through 56541
17 through 25	1599 through 1610	50568 through 50579	52878 through 52890	55016 through 55025	56594 through 56625
35 through 42	1637 through 1641	50382 through 50591	52979 through 52945	55041 through 55057	56636 through 56656
56 through 61	1681 through 1686	50o86 through 50700	52978 through 52987	55101 through 55112	56661 through 56680
	2026 through 2035	50709 through 50723	52990 through 53004	55167 through 55178	56739 through 56761
131 through 135	2153 through 2159	50733 through 50752	53089 through 53098	55204 through 55220	56787 through 56796
149 through 151	2606 through 2615	50792 through 50812	531 17 through 53130	55228 through 55240	56811 through 56839
IBI through 183	3060 through 3071	50824 through 50841	53133 through 53143	55271 through 55281	50984 through 57003
204 rhrough 213	8358 through 8369	50593 through 50930	53246 through 53265	55311 through 55320	57084 through 57098
255 through 262	8973 through 8992	51299 through 51315	53377 through 53390	55394 through 55405	57145 through 57156
301 through 304	9683 through 9692	51414 through 51432	53431 through 53447	55439 through 55455	57284 through 57300
322 through 325	20418 through 20427	51435 through 51446	53513 through 53532	55477 through 55486	58001 through 58014
365 through 374	28269 through 28279	51588 through 51597	53537 through 53555	55519 through 55530	58023 through 58037
488 through 490	32863 through 32877	51605 through 51623	53765 through 53776	55654 through 55665	58067 through 58080
515 through 524		51754 through 51763	53806 through 53820	55819 through 55830	58267 through 58277
604 through 608	38641 through 38651		53871 through 53889	55861 through 55995	58345 through 58358
661 Limough 667	49320 through 49334	51772 through 51790	53985 through 54004	55995 through 56005	58432 through 58443
704 through 713	49342 through 49357	51845 through 51857			58507 through 58517
911 through 917	49398 through 49407	51866 through 51886	54067 through 54082	56106 through 56115	58522 through 58547
945 through 954	49479 through 49500	51982 through 51992	5-9098 through 54112	56155 through 56175	58568 through 58578
971 through 977	49671 through 49635	52098 through 52118	54236 through 54245	56201 through 56215	58685 through 58696
1156 through 1163	49906 through 49917	52182 through 52201	54306 through 54320	56241 through 56255	58721 through 58731
265 through 127	49989 through 49999	52331 through 52340	54586 through 54595	56286 through 56305	58925 through 58836
1275 through 1280	50086 through 50102	52343 through 52355	54634 through 54645	56311 through 56320	58987 through 58997
1285 through 1292	50156 through 50173	52417 through 52430	54719 through 54730	56332 through 56341	59005 through 59015
1318 through 1325	50182 through 50196	52561 through 52580	54744 through 54753	56366 through 56380	
1381 through 1387	\$0328 through \$0343	52634 through 52649	54?55 through 54767	56382 through 56397	59103 through 59115
1396 through 1399	50416 through 50426	52663 through 52677	54771 through 54784	56400 through 56411	59197 (hrough 59214
1407 through 1412	50454 through 50463	52684 through 52698	54886 through 54896	56437 through 56456	59269 through 59287
1474 through 1479	50477 through 50486	52703 through 52713	54900 through 54910	56506 through 56516	59443 through 59453

Interest on said Debentures to be redeemed shall cease to accrue on ond after the Redemption Date and on said date the Redemption Price will become due and payable on each of the Debentures called for redemption.

Poyment of the Debentures to be redeemed will be made upon presentation and surrender thereof, together will all coupons, appertaining thereto maturing subsequent to the Redemption Date, at J. Henry Schroder Bank & Trust Company, One State Street, New York, New York 10015, 6th Floor, Corporate Trust Department or at the option of the holder at the offices listed below:

Deutsche Bank, A.G. Rossmark 15 West Germany

S.G. Warhung & Co. Ltd 30 Gresham Street London E.C.2

Basque Internationale à Luxembourg S.A. 2 Boulevard Royal Luxembourg, Luxembourg

Algemene Bank Netherland N.V. 32 Vijzelstraat Amsterdam, Netherlands

Generale Bank 3 Montagne du Parc 1000 Brussels, Belgium

Bapca Commerciale Italiana 6 Piazza della Scala Milan, Italy

Banque de l'Union Européenne Industricle et Financiere

Coupons which shall malure on or before said Redemption Dale should be detached and surrendered for payment in the usual manner. Debentures may be converted at the option of the bolder thereof into Common Stock of the Guarontor at the price of \$30.89 per share. The right to convert Debentures selected for redemption into Common Stock will terminate on February 1, 1987, in accordance with the indenture under which the Debentures were issued. For all purposes of the Indenture, the Debentures called for redemption in accordance with the foregoing will be deemed to be no longer outstanding on or after February 1, 1987, and all rights with respect thereto, except as stated above, will cease as of the close of husiness on said date.

> Chrysler Overseas Capital Corporation By: J. Henry Schroder Bank & Trust Company, As Successor Trustee

Dated: December 31, 1986

The state of the s

Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to withhold 20% of any gross payments made within the United States to certain bolders who fail to provide us with, and certify under penalties of perjury, a correct taxpaver identifying number (employer identification number or social security number, as appropriate) or an exemption certificate oo or before the date the securities are presented for payment. Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

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FINANCIALTIMES

Wednesday December 31 1986



New York heralds 'archaic' **British** honours

THE BEGINNING of a new year in Britain signals the announcement of a fresh list of royally bestowed honours under a system which, its critics claim, is archaic, elitist and increasingly abused. Supporters insist it remains a highly respected and much-loved tradition.

Twice annually, on the occasion of the Queen's official birthday and at the new year, the London Gazette announces that Her Majesty Queen Elizabeth II has been graciously pleased to confer a range of honours on distinguished citizens of Great Britain and its overseas terri-

The list embraces first, second and third-class honours in numerous award categories and range from life peerages to British Em-pire Medals. But despite the air of royal pomp and patronage sur-rounding their announcement, the honours are not compiled by the Queen but by the office of the Prime Minister of the day.

Anyone can put forward nomina-tions for inclusion on the list, and all candidates are vetted by a spe-cial office under the Prime Minister's authority. The Queen formally approves the list, and either she or a member of her family will, later

in the year, personally bestow the bonour upon the recipients. Today, nearly 900 people from all walks of life have been honoured. Many have been included by virtue of little more than their long ser vice, often in ministerial departments or other branches of the Civil Service. Board members of nationalised industries and other state undertakings can, in addition, usually be expected to receive an honour during their period of appointment.

Mrs Margaret Thatcher, the Prime Minister, has, in contrast to some of her predecessors, been an enthusiastic advocate of the use of political honours to reward those who have helped her and her party. Each new list inevitably includes a handful of solid, respectable Con-servative MPs who might have fallen victim to Mrs Thatcher's ministerial reshuffles but who still appar-Party faithfuls who help organise the Conservative machine around the country are also regularly included in the honours.

Few prime ministers since Lord Stockton, who died un Monday, have used the honours system so regularly as the current incumbent to hand out politically earned bouquets. Lord Wilson, the former Labour Prime Minister, is considered to have brought the system into further disrepute with a resignation honours list which was widely criti-

Only after repeated approaches from several prime ministers did Lord Stockton - previously Mr Harold Macmillan - eventually accept his hereditary peerage. While son refuse, however, others who might normally expect to be approached are still waiting - clearly paying the price for offending those who de-

Today's list includes both politicians and civil servants and some of the actors who portray them on

The financial and business community is well represented. There is a knighthood for Mr Bernard Ash-ley, chairman of Laura Ashley and, with his late wife, co-founder of the publicly quoted fashion manufacturing and retailing group which now has over 200 shops in the UK

Other knights include Mr Mark Weinberg, chairman of Allied Dun-Weinberg, chairman of Allied Dun-bar, the life assurance and unit trust group. Mr Weinberg, a pioneer of unit-linked life assurance, is deputy chairman of the Securities and rate has been raised by a full point,

In the sporting world, Mr Frank Williams, the racing car constructor

Details, Page 6

Brussels seeks wider bids for state contracts

Japanese Government approves

ed to approve the budget before the

1987 fiscal year begins on April 1.

Minister and leader of the LDP,

was yesterday quoted as saying that the decision could not be helped in order to improve the capability and labour conditions of the de-

fence forces, The Kyodo newsagen-

cy said that, when Mr Nakasone

was asked if the new budget would

invite accusations that Japan was

militarising, he replied: There is no possibility that the country would

Military spending is a sensitive issue in Japan, where a constitution

adopted after the Second World War bans war as an instrument of

foreign policy. The Cabinet set the 1 per cent ceiling in 1976 in response to criticism that military spending

was increasing rapidly. The ceiling has been adhered to by all Japa-

nese governments since then. However, the US, which has a de-

ecome a military power.

Mr Yasuhiro Nakasone, Prime

5% rise in defence spending

BY WILLIAM DAWKINS IN BRUSSELS

THE European Commission has launched proposals to open up public works contracting at all government levels to freer competition be-tween companies in different mem-

The plan affects activities - such as the construction of roads, hospi-tals and other major public projects - estimated to account for 9 per cent of the EECs gross domestic prod-uct. It follows an agreement earlier this month by EEC industry ministers to expose public supplies purchasing to more open competition and represents the first attempt at liberalising public works procurement in the Community for 15

If sanctioned by the Council of Ministers, the new rules would significantly toughen the existing curement directives, which have only been followed very loosely by purchasing authorities. This is one area where there has been an enormous gap between theory and prac-tice," a Commission official said

THE Japanese Government yester-day approved a budget plan for fis-cal 1987 that would for the first time

allocate more than 1 per cent of the

country's gross national product (GNP) for defence, agencies report

Approval came at a special Cabi-

net meeting following marathon ne-

gotiations between the Finance

Ministry and other ministries and

funds cut in various budget areas.

encies pressing for restoration of

The ruling Liberal Democratic

Party (LDP) yesterday defended its decision, but opposition leaders cri-ticised the move as "rash."

LDP leaders agreed late on Mon-

day to increase the 1987 military

budget by 5.2 per cent to 3.52 trillion

yen (\$21.9bn) to buy more military

aircraft and expand the number of

military personnel. The figure rep-resents 1.004 per cent of GNP against the 0.993 per cent of GNP represented by defence spending this fiscal year. Parliament, which

from Tokyo.

tions constitute one of the most Existing public works regulations serious barriers to free trade in progovern the amount of advance pubcurement within the EEC, the Comlicity given to public construction mission's proposal points out.

projects and lay out tendering Public authorities, the plan enviprocedures. These would be extended under the Commissions pro-posals to associated services such as financial promotion and design and works management.
The Brussels authorities are also proposing that the threshold at which public authorities must seek

The plan, which forms part of the at least three tenders and guarantee equal opportunies for tenders from the member states should be reduced from an Ecu 1m (\$1.065m) contract value to Ecu 700,000, There should be stricter controls over cases where purchasing authorities will be allowed to take bid from only one contractor, says the plan.

To make it easier for contractors in one member state to apply for work elsewhere in the Commu contracting authorities would have to use EEC standards where they exist. Differing technical specifica-

reopens racial

sages, would be obliged to explain to failed bidders why they were turned down and - on request - jus-tify their choices to the Commission. It also suggests that broad details of future projects should be published between six months and one year tendering begins.

EEC's policy of working towards the creation of a free internal mar-ket by 1992, aims "to increase the credibility of the Community's efforts to break down the psychologiists and, more particularly, small and medulum-sized enterprises to an medulum-sized enterprises to Mr Michael Griffith, one of the cal reluctance of traders, industrialcontracts," says the Commission.
Officials are now working on public purchasing directives for energy, water, transport and telecommuni-

fence treaty with Japan and sta-tions about 61,000 troops in the

Japanese opposition parties, how-ever, and some of the country's

Asian neighbours, many of which

were occupied during the war, have expressed fears that Japan will re-

emerge as a military power.

"Releasing this brake means not

only that the Nakasone Cabinet is

pledge, it is a rash act that greatly

deviates from the principles of the peace constitution," Mr Takako Doe, Socialist Party Leader, said

Mr Mitsuhiro Kaneko, Commun-

ist Party chairman, issued a state-

ment denouncing the decision as

"an unforgivable rash act" and said

it was "Nakasone's declaration to-

ward a large military expansion."

impling over a self-imposed

New York court case divisions

By James Buchan in New York

RACIAL feeling was running high in New York yesterday after a court in the Borough of Queens dismissed charges of murder and manslaughter against three white youths following the death of a black man in Howard Beach, a predominantly white suburb near John F. Kennedy

Airport In the worst incident of racial violence for years in New York, the three young whites were accused of chasing and beating three blacks in young blacks, was hit and killed by

Dismissing the major charges in an unruly couriroom, Judge Ernest Bianchi said he had no choice be-cause of the refusal of one of the three victims, who is the key prosecution witness, to come forward. He said the evidence was enough for a



The decision was greeted by shouts of "injustice," and Judge Bianchi or dered the court to be cleared of some 80 black protesters.

Late on Sunday evening, a white man in the neighbouring borough of Brooklyn was attacked by around a dozen black men chanting "Howard Beach," police said.

The incident has reopened divisions between blacks and some ments followed. Comanies realised working class residents of Italian that raising equity finance was reand Irish origin in Brooklyn and Queens. Mr Ed Koch, the Mayor of New York who has compared Mr Griffith's death with an old-style lynching in the deep south, was shouted down when he attempted to mediate at a white Roman Catholic church in Howard Beach on

Queens Criminal Court heard on Monday how a group of young whites had been summoned from a party to accost the three blacks, whose car had broken down and who were waiting in a nearby pizzeria. Police say the victims were beaten with baseball bats In seeking to bring more serious

charges, the Queens District Attor-ney, Mr John Santucci, is hamstrung by the refusal of Mr Griffith's stepfather, Mr Cedric Sandiford, to testify on his lawyer's ad-

Mr Sandiford's lawyer has contended that the driver of the car was an accomplice of the white

country, has been urging that Ja-pan's defensive strength be increased more rapidly. In Washington, Mr Caspar Weinberger, the US Defence Secretary, welcomed the planned budget increase,

Investors' ability to absorb new

THE LEX COLUMN

Look back in anguish

When in the years ahead brokers look back on 1986 their hazy recollections may be of a halcyon summer before war - a bull market rag-ing while the abolition of fixed

But long before Big Bang, some thing went wrong in the UK mar-kets. Both equities and gilt-edged stocks peaked in April. Since then the narrower equity indices have repeatedly failed to break through their highs, although the All Share index is celebrating the new year by cracking its April record. Gilts are ending the year on yields not much lower than they started.

All year the market has been struggling to decide whether the fall in oil prices in the early months, was good or bad news. The consensus in London at first, as on Wall Street was "good". Brokers' profit forecasts were increased as cheap energy, and a coming election seemed to promise economic expansion without the usual attend-

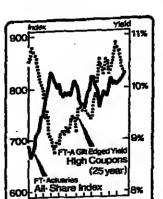
ant of rising inflation. The equity market also drew on the strength of corporate cash flow and the hope that dividend rises would be in double figures. At the same time, the bectic takeover activity which had contributed to the previous year's market strength, continued in the new year.

Gilt market

The gilt market initially shrugged off the less good effects of a lower oil price - weaker sterling and low-er tax revenues - and followed the rally in the US bond market. Interest rates were coming down both in the UK and around the world as finance ministers struggled to cor-rect trade imbalances and suppress exchange rate swings.

Why then did the markets' headlong upward rush falter? The simple answer advanced in the late spring was that they had risen too far, too fast. Expectations had been overblown and the p/e ratio on equities had reached unsustainable levels. When the multiple on the industrial index reached 17 times historic earnings two quite logical although at the time unexpected, developwere overly expensive.

stock was sorely tried as the vol- pound's weakness as they had been tion for 1987.



ume of rights issues, some blatantly opportunistic, increased while the market started to anticipate the flo-

tations coming in the autumn. This year rights issues raised a total of £4.66bn, up from £3.13bn in 1985 and £1.36bn in 1984. The Prudential's £357m rights issue in early May, made despite an ungeared balance sheet and with no specific purpose for the money, rightly stretched the market's patience

Takeovers dried up as summer approached. Bidders, who looked for better value elsewhere or refused to pay up for acquisitions, were encouraged by a swing in fund managers' sympathies in favour of targets. Weolworth escaped from Dixons in early July.

This change of mood not only ref-lected an almost abashed spurning of short-termism following much criticism, but also the fact that with the market off the boil bidders' paper was not as attractive.

But perhaps a more potent stop on the market has been the growing realisation that the market's original analysis of the oil price effect was wrong. Cheap oil has not delivered the expected economic boost while the associated exchange rate problems have been more severe than they appear on

Sterling was, as so often, the trig-ger for a sharp rise in UK gilt yields beginning in the early summer and worsening in September. As such equities had no support from the bond market as the old yield gap arguments held sway. While fund managers could lock into guaranteed real returns, at historically high real interest rates, equities lost some of their attraction.

at the start of the year. The money supply was awarded first place in the list of reasons for concern among economists and foreign exchange dealers.

They proved much less willing than the UK authorities to watch with equanimity above target monetary growth, boosted by the consumer boom. The effects on inflation have yet to be assessed while the deterioration of the balance of payments now looks set to result in a deficit for the year.

The severity of the pound's fail has been disguised by the weakness in the US dollar. The flight from that currency into yen and D-Marks bas passed sterling by, and al-though the one percentage point rise in base rates in October eventually seemed to have settled the exchange rate, the pound has suffered the full effect of lower oil prices as well as relatively loose monetary

Sterling

Given such a weight of adverse factors, the surprising thing is per-haps that the equity market has held up so well rather than that it failed to continue rising.
Sterling's apparent stability, the

limited rise in interest rates, a re-sumption of bid activity and decline in rights issues, have belped. The two big new equity issues have been successfully negotiated and the Government's standing in the opinion polls has recovered from a dip in the summer.

The market can again pin its hopes on tax cuts in the spring budget bo boost the economy further, despite the Chancellor of the Exchequer's warnings to the contrary. And forecasts that profits growth in 1986 will turn out at around 20 per cent for the industrial index can be held to justify the high multiple of April. The difference is the new acceptance that a recovery in oil prices is desirable which coincided with the December Opec agreement. The oil sector which had performed poorly in the early months has ended the year ahead of the market as a whole.

The year has ended not with the bang but the whisper as insider dealing scandals have spread and past takeovers are re-examined. Whether the resulting investiga-At the time, falling oil prices were tions are a more than transitory denot given the main blame for the pressant on the market is a ques-

AT&T told to cut long-distance telephone rates by 11 per cent

BY ANATOLE KALETSKY IN NEW YORK

AMERICAN Telephone & Teleits long-distance telephone rates by an average of 11 per cent from Jan-uary I, the Federal Communica-tions Commission announced yes-

The FCC decision goes well be-yond the 7.1 per cent rate cut which AT&T itself proposed to the agency in November. It was not, however, viewed as a serious setback for the giant telecommunications company, which earlier this month announced a large retrenchment pro-gramme involving \$3.2bn of financial write-offs and the loss of 27,000

jobs.
AT&T's long-distance earnings, unlike those of its smaller competitors, are subject to a regulatory lim-

Continued from Page 1

from its present 7.25 per cent had

already secured an improvement in

already it has been put to the test.

The more sensitive seven-day

lowered in two stages and now

raised again, while the intervention

rate was raised by a quarter of a

Mr François Lavondes, the medi-

The Bank of France's new system

the currency markets.

point two weeks ago.

Pressure on franc

it on the rate of return. During the low-cost long-distance companies first nine months of this year, the and has been recapturing some of company had a rate of return of its lost market share. around 16 per cent from its long-distance operations, compared with the federally mandated ceiling of 12.75 per cent. This limit is due to be reduced to 12.2 per cent in 1987. If the company continued to enjoy earnings well above these limits, it would eventually have to pay re-

funds to consumers. The biggest impact of long-distance rate cuts may therefore fall not on AT&T itself but on its main competitors - MCI Communications and US Sprint, which is a joint venture of GTE Corporation and United Telecommunications, AT&T has recently pursued a policy of more ag-gressive price competition against

the French Government on Mon-

day, announced that the controver sial plan to link pay scales more closely to merit would not be imple-

Trade unions insisted, however

plan to introduce merit-linked pay

scales and not on the other issues of

- said he would contact the unions

mented before January 1 1988.

drawn altogether.

The FCC ruling will cut long-dis tance telephone bills by \$1.85bn against the \$1.2bn reductions pro posed by AT&T. After the new rates rates will have dropped by 30 per cent since the breakup of the Bell system in 1984, the FCC said. The Consumer Federation of America, in a separate report published on Monday, estimated that total telephone charges, including local calls, had risen by 20 per cent since 1984.

AT&T's shares fell \$1/4 to \$25 after yesterday's FCC announcement while MCI declined \$% to \$6% and up \$% to \$25%.

Fermenta says 1986 profits 'wiped out'

The dramatic reversal in Fermen-ta's fortunes, which has sent shock that the plan would have to be withbas triggered at least four current investigations into the group's af-Mr Lavondes - whose official mission is to arbitrate only on the fairs including a criminal investigation by the public prosecutor, an investigation of possible insider tradworking conditions or on pay levels ing illegalities by the banking inspectorate, and an investigation by auditors appointed by the stock ex-

Trading in the company's shares has been suspended since Decem-

had been forced to lower its interim profits for the first eight months to only SKr 159m, but for the full year, profits would drop to only SKr 40m. as a result of the introduction of more cautious accounting for goodwill and research and development costs, as well as write-offs, cautious treatment of debts and depressed

operating results.

According to a report from Fermenta's external auditors, items in the accounts totalling around SKr bank account.

\$15m (SKr 105m) taken by Fermenta at the London bank, Arbuthnot Latham (now a subsidiary of Nord-

al SKr 150m had been included in the forecast profits of SKr 700m for the full year sales of technology, which will also not be carried out.

said to have entered a technology sales agreement with a Mexican company, Fermic, in 1985 for SKr 50m. Payment did not come in dur-

parently from Fermic earlier this year, but Mr el-Sayed has now admitted that the payment came from the proceeds of the loan taken from Arbuthnot Latham via the Swiss

Latest performance Two years to 1st December

Trust	Percentage increase in value	Position in sector
European	+166.0	3rd
Pacific	+80.8	6th
Worldwide Recover		6th.
International	+76.8	7th
UK	+72.0	21st
Income & Growth	+62.3	7th
Practical	+60.0	lst
Japan	+52.1	
High Income	+49.9	29th
American	+31.0	8th 17th
Recently Inter	offer to bid, income reinvested, 1/12/	36.

Recently International Growth has been most popular with financial advisers. It is an actively managed fund that can seek out growth opportunities worldwide.

If you would like further details on International or any of our range of funds please telephone us on 01-489 1078 or write to Oppenheimer, 66 Cannon St., London EC4N 6AE.



A member company of the Mercantile House Group.

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ator in the rail dispute appointed by today. Morgan Grenfell director resigns

Continued from Page 1

which aroused controversy. Howver. Morgan Grenfell said last night that his resignation did not relate to any share dealings that he and carried out on his own account. Several Morgan Grenfell clients, ncluding Storehouse (formerly Habitat-Mothercare), and Under-woods, the retail pharmacist, ap-pointed him as a director on their coards. He has not resigned any of

Meanwhile, Guinness yesterday consulted its lawyers on the impliations of the news released yesterlay that £7.5m from a Guinness acount was used to buy its own hares. But it refused to make any

Continued from Page 1 forced withdrawal of Mr el-Sayed. waves through the Swedish industrial and financial establishment

ber 15, when the latest storm around Fermenta broke with an announcement from the board that the group's external auditors had discovered irregularities in the company's accounting which could virtually wipe out the entire reported profits for the first eight months Yesterday, Fermenta said that it

had wrongly been booked in the first eight months' accounts for transactions that had not been com-According to their report, Mr El-Saved had admitted that a loan for

banken, the Swedish bank), was paid into a Swiss bank account and was used directly or indirectly to The auditors said that income totalling SKr 194m had been incorrectly booked in the accounts for the first eight months. An addition-

Under one item, Fermenta was

Part-payment was received ap-



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the 200-mark, a level it never achieved until this year. This

avoing the risk in a post have cal setback, which might have

system or periods nominal share values.

The year has most :

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SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Wednesday December 31 1986



Proventus builds new force in Swedish banking

A POPULAR executive toy in Swed- offer was too low. ish financial circles this Christmas has been the telescope, on the grounds - however fanciful - that it is an implement essential to fending-off unwelcome takeover bids. CULTURE COUNTY OF For it was through a telescope that Mr Gabriel Urwitz, the managing director of Proventus, the Swedish investment company, claims to have spied on the directors of PKhanken as they drew up plans to create Sweden's biggest bank through the acquisition of Gota-

arrie of parameters hanken. Proventus has a 46 per cent stake in Gotsbanken, the country's faurth largest bank, and in the event last October it blocked PK Banken's takeover bid on the declared grounds that the Skr 2bn (\$289m)

Madrid bourse

not to re-base

By David White in Madrid

THE MADRID stock exchange is

set ta abandan two of its more

peculiar habits in the new year

to bring its practices more inta

line with other European

The general stock index.

which has always been re-based

at 100 at the start of each year.

is to be left where It stands

when trading re-opens after the New Year holiday no January

bolsa will be using a permanent

index — with a base of December 31, 1985 — as its

This means that, barring a

dramatic last-minute reversal,

the index will start 1987 above

avoids the risk of a psychologi-

occurred with the old system,

Subsequently, the bolsa antharities plan by the end of the first quarter to switch price

main barometer.

2. Thus, for the first time, the

share index

Yet at the time Provectus had banking and financial services group in which Gotabanken was to play an important role.

be the main shareholder. Gota will coatrol up to 75 per cent

well-laid plans of its own to form a

of Gotabanken, up to 75 per cent of ing to Proventus.

Wermlandsbanken (a regional bank Profits after fir which ranks sixth overall with total asse's of SKr 11bo), and all of B & B Invest, the investment company in which provectus recently bought a 42 per cent stake and which in turn controls 52 per cent of Werm-

Japanese creditors have agreed

to participate in a US\$850m

debt restructuring plan.
The two main creditars—trad-

ing house Taya Menka, Kalsha the trading house, and Kawasaki

BY STEVEN BUTLER IN SINGAPORE

28.6 per cent to S\$19.5m (US\$9m) In the six-month period ended in September.

compared with the same period

The group, which is part of the Overseas Chinese Banking

Corporation stable of companies

quotations to real values in and has extensive interests pesetas instead of the current throughout South-east Asia, saw

BY OUR HONG KONG CORRESPONDENT

Hong Kong's financially lose export insurance crety troubled Wah Kwong shipping from Japan's Ministry of Interpretary appears to have been won naw that the three remaining per cent of their US\$120m to Japanese creditors have agreed US\$200m or US\$200m or S\$1.00m.

Heavy Industries—had jeopar-from the main restructuring dised the future of the plan. Their sale an the open Wah Kwang group by refusing market is expected to raise a to sign the agreement because total US\$10m, and the concerns

FRASER & NEAVE, the Singa- ment Income increased, how-

All of these securities having been sold, this advertisement appears as a matter of record only.

PEXTER

\$50,000,000

The Dexter Corporation

91/4% Sinking Fund Debentures Due December 15, 2016

Kleinwort Benson

modity prices.

Fraser & Neave ahead

US\$130m exposure.

Under the new agreement, twa ships contracted to Tung by Toya Menka and Kawasaki, with outstanding instalments af US\$30m, are being excluded from the main restructuring plan. Their sale an the open

Sara Webb reports

Proventus plans to sell its stake in Gotabanken to Gota, which in turn will offer Gota shares and cash to shareholders to Wermlandsbank-

Profits after financial items for 1986 calculated on the basis of the proposed group structure would have been SKr 1.1bn. Gots will have assets of SKr 70bn, which means it lies in fourth place after

However, Gota aims to compete in investment banking and with the finance companies rather in commercial banking and plans to develop fund management services for

The original plans for Gota, in which Gota intended to control 100 per cent of both banks, evoked not own companies except for cerstrong criticism from both the Fi- tain types of finance companies. nance Mioistry and the Government-appointed credit market com-mittee which favour broad owner-

al companies. B & B Invest's stock-broking and Gotabanken's stockbroking will form the basis for the

42 per cent of the votes, the head of king company which Proventus the bank inspection board at the acquired recently for SKr 550m and the bank inspection board at the time. Mr Sten Walberg, recom-Haeggioels, another B & B Invest mended new legislation to restrict brokerage, will make up the investthe ownership in a bank to 10 per ment banking side.

There will be separate mortgage cent. The Government did not par legislation but remains in favour of and real estate companies under

the umbrella But while the offer is for 75 per cen: af Gotabanken and Werm-landsbanken, it is a 75 per cent

threshold for the time being, The men behind Proventus make no secret of their intention to build up Gota through acquisition and with their prime office site in the centre of Stockholm's financial banking district, the other banks may feel inclined to shutter their windows in case Mr Urwitz gets out

bank interests

its banking interests in West Germany through a merger of two private banks in which it bolds stakes.

A new bank, Marcard, Stein und Co., is to be set up from

tomorrow as a result of a pooling of forces between the Hamburg-based Marcard bank and the Stein bank in

The new bank, in which Indo-suez will have a stake af about 75 per cent, will have a capitat of DM 74m and a

combined balance sheet of DM 1.5bn (\$825m).
Mr rinno van Marcard, one af the directors of the new bank,

said the merger would give

Marcard a seat on the Dussel-

dorf bourse, it would also allow improved collaboration

between Marcard's foreign-oriented business and Stein's

securities operations. Although some of Stein's em-

ployees would move to Ham-burg, the merger was unlikely

ta lovolve any need to cut

Dusseldorf.

By David Marsh in Bonn

BANQUE INDOSUEZ.

Co. First Bostan and Galdman Sachs in the US and by their British-based offshaats his telescope again. The Italian chemicals graup and its in the price would not be revealed until the offering had been approved by the US Securities and Exchange Commissian. Himont would be listed an the New York Stock Exchange and the new york Stock Exchange and the Indosuez joins West German

uoderwriters had been granted the aptian of purchasing up to 15 per cent of the affering. ne aptian of purchasing up to parinership with Mitsui.

5 per cent of the affering.

After the public affering.

It was also revealed that Mr. Hercuies and Montedison will internationally aperating French bank, is reorganising

years ago by Italy's Montedison

sale of shares in New York and

Abnauncing the offering yes-

Alexander Giacca wauld take each control around over as chairman and chief in the jaint venture.

AROUND 20 per cent of the executive of Himont after be retires as chairman af Hercules equity of Himont, the US-based joint venture established three

next March. According to the latest availand the American chemical company Hercules, is to be affered to the public through a able figures. Himont achieved sales af 3900.1m in 1935 and net income of \$52.8m. It is the largest praducer of paly-propylene and prolyprapylene-based praducts in the western world with a market sbare of

terday, Montedison said that t25n shares wauld be sold through underwriting syndi-cates comprising Wortheim and around 20 per cent.
The Delaware-incorporated campany brought tagether the Montedison's polypropylenc busicesses and assets with twa plants in the US, four in Italy, twa in Belgium and one in Canada.

With a praductian capacity of 2.255n ibs a year af polypropylene resin—used to make plastic products far the production industry and domestic use—Himant has been applying advanced new technology developed by Mantedisan in

Fiat set to launch Alfa Lancia tomorrow

Himont plans offer

of shares to public

BY OUR ROME CORRESPONDENT

for luxury and high performance cia. motor cars.

to five years designed to harness fully Alfa's production capacity be-

hind a new range of cars. Mr Vittorio Ghidella, managing losses of L465bn.

A NEW ITALIAN car manufactur- director of Fiat Auto will be the er, Alfa Lancia Industriale, is to be president of the new company, born tomorrow with strong ambi- while Alfa's current managing ditions to become an important pres-ence in European and US markets will hold the same post at Alfa Lan-

A product of the most important Mr Tramontana's decisioo to ac-Italian privatisation since the Se-cept what is, in effect, a subordinate cond World War - Fiat's purchase of role to Mr Ghidella has surprised Alfa Romeo from IRI, the state-con- many observers who had predicted trolled holding company - Alfa Lan-cia is due for a L5bn (\$3.5m) invest-thought that he wants to pursue the ment programme over the next four challenge of a recovery programme which began with his appointment last year and which is expected to bave halved the company's 1985

These plans have now been officially unverled. The new group will centre oo a holding company, to be called Gots, in which Proventus will

en, Gotabanken and B & B Invest for outstanding shares in a deal worth SKr 2.12bp. Gota's 35m shares are worth SKr 4.3bn accord-

Skandinaviska Enskilda Banken, Svenska Handelsbanken, and

ship of the Swedish banks.

When Proventus doubled its fund management and capital mar-stake in Gotabanken last autumn to kets company. Japo, the stockbro-

The deal was struck with

by export insurance for any

remaining losses incurred when

the ships are sold.

\$850m debt plan for Wah Kwong agreed THE YEAR-OLD fight to save of fears they would coosequently will have the balance converted Hong Kong's financially lose export insurance cover inta Wab Kwong shareholdings. ping concern, earlier reached an agreement with Toya Menka that shauld seal its US\$2.6bn

debt restructuring plan toat has taken more than a year ta

broader bank ownership.

The holding company was the on-

ly way Proventus could diversify in

the banking and financial service field under one roof. Under Swed-

ish banking regulations a bank can-

Gota, however, can control sever

Miti's approval and it is under-stood that the Japanese con-cerns are therefore still covered negotiate with some 160 creditors. Instead of seeking a settle-ment far five ships ardered no behalf of Tung, Taya Menka has agreed to use them as its contribution to a US\$277m syndi-caled loan arranged by 37 main creditors to finance 12 nrdered

The plan has to be approved by more than 50 per cent of Wah Kwong's creditara by to-The C. H. Tung group, ships, including the another Hnng Kong-based ship- from Toyo Menka. ships, including those ordered

Thai Air profits surge

BY OUR FINANCIAL STAFF

HELPED by a atrong increase in revenue, Thal Air International reports sharply higher profits for the year ended September 19.2bn baht, helped by reduced fuel bills.

That International said its results were "complicated by the course impact from curpore beverages group, has ever, while taxes fell.
increased after-tax earnings by The group said that profits
28.6 per cent to \$\$19.5m in Singapore and Papua New Guinea may Improve, but that these were likely to be offset by 50 per cent to 1,5bn baht (\$58m), the alrline said. Turndepressed consumer spending in Malaysia due to the fall of com-

over for the year rose by 19 per ceot to 20.8bn babt. The directars of the company Thai Alr points out that both proposed a first and final dividend of 8 cents a share for the six-month period, after which pesetas instead of the current throughout South-ast Asia, say the group's financial year will system of percentages of its turnover decline slightly, by the group's financial year will naminal share values.

tember, 1986. the severe impact from cur-Profils before tax jumped by rency fluctuations." but did 50 per cent to 1,5bn baht not elaborate. The airline did not announce after-tax earn-

Freight traffic, measured in revenue ton-kilometres, rose an overall 7.3 per cent, with freight volume and revenue overall 7.3 per cent, with rose steadily and that costs revenue from cargo rising 11 grew relatively slowly. Costs per cent and revenue from went up by 13 per cent to mail traffic jumping 34 per cent.



The Kingdom of Belgium

Floating Rate Notes Due July, 2005

In accordance with the provisions of the Notes, notice is hereby given that interest payable on 30th January, 1987 will amount to U.S.\$8,289-93 per U.S.\$250,000 Note.

Interest rates applicable are as follows: 28th July 1986 to 28th Aug. 1986 — 65%% 28th Aug. 1986 to 29th Sept. 1986 - 515/16% 29th Sept. 1986 to 29th Oct. 1986 - 61/16% 29th Oct. 1986 to 28th Nov. 1986- 61/16% 28th Nov. 1986 to 31st Dec. 1986 - 61/8% 31st Dec. 1986 to 30th Jan. 1987 - 73/4%

Agent Bank: Morgan Guaranty Trust Company of New York

US. \$400,000,000

BankAmerica Overseas Finance Corporation N.V.

Guaranteed Floating Rate Subordinated Capital Notes Due 1996

Guaranteed on a subordinated basis as to payment of principal and interest by



Interest Rate

Interest Period

31st Depember 1986 31st March 1987

613/16% per annum

Interest Amount per U.S. \$50,000 Note due 31st March 1987

U.S. \$851.56

Credit Suisse First Boston Limited Agent Bank

C/T/CORP® U.S. \$500,000.000

Subordinated Floating Rate Notes Due October 25, 2005

Notice is hereby given that the Rate of Interest has been fixed at 7.85% and that the interest payable on the relevant Interest Payment Date January 30, 1987 against Coupon No. 15 in respect of US\$10,000 nominal of the Notes will be US\$65.42. December 31, 1986, London **CITIBAN(**

By: Citibank, N.A. (CS51 Dept.), Agent Bank

Ente Nazionale per l'Energia Elettrica U.S.\$300,000,000

Floating Rate Notes Due 2005 Unconditionally guaranteed as to payment of principal and interest by

The Republic of Italy

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest has been fixed at 6% for the Interest Determination Period 31st December, 1986 to 30th June, 1987. Interest accrued for this Determination Period and payable 29th May, 1987 will amount ta U.S.\$271-61 per U.S.\$10,000 Note and U.S.\$6,790-36 per U.S.\$250,000 Note.

Agent Bank: Morgan Guaranty Trust Company of New York London

Wells Fargo & Company

U.S. \$150,000,000

Floating Rate Subordinated Notes due 1992

In accordance with the In accordance with the provisions of the Notes, notice is hereby given that for the Interest period 31st December, 1486 to 30th January, 1987 the Notes will carry an Interest Rate of 7-7875% per annum. interest payable on the relevant interest payment date 30th January, 1987 will amount to US\$64.90 per US\$10,000 Note.

Agent Bank: Morgan Guaranty Trust Company of New York London



CITICORPO

U.S. \$350,000,000 Subordinated Floating Rate Notes Due November 27, 2035 Subordinated Floating Rate Notes Due November 27, 2035
Notice is hereby given that the Rate of Interest has been fixed at 7.85% in respect of the Original Notes and 7.9375% in respect of the Enhancement Notes, and that the interest payable on the relevant Interest Payment Date January 30, 1987 against Coupon No. 14 in respect of USS10,000 nominal of the Notes will be US\$65.42 in respect of the Original Notes and US\$66.15 in respect of the Enhancement Nates.

December 31, 1986. Landon

By: Citibank, N.A. (CSSIDept.), Agent Bank

CITIBANC

U.S. \$500,000,000 CITICORP (Incorporated in Delinane) Subordinated Floating Rate Notes Due January 30, 1998

Notice is heraby given that the Rate of Interest has been fixed at 7.825% and that the interest payable on the relevant Interest Payment Date January 30, 1987 against Caupon No. 12 in respect of US\$10,000 nominal at the Nates will be US\$65.21. December 31, 1986, Landon
By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANC

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Goldman, Sachs & Co.

The First Boston Corporation

Salomon Brothers Inc

December, 1986

ILS, \$230,000,000

Unsecured Floating Rate Notes due 1989 to 1992 In accordance with the provisions of the Notes, notice is hereby

given that the rate of interest for the period from 2 January 1987 to 1 July 1987 has been established at 6% per cent. The interest payment date will be 1 July 1987. Payment, which will amount to USS 7,968.75 per Note, will be made against the

Agent Bank Morgan Grenfell & Co. Limited



Credit for Exports PLC (Incorporated in England with limited bobility)

U.S. \$155,000,000 **Unsecured Floating Rate Notes**

The interest payment date will be I July 1987. Payment, which will amount to US\$ 318.75 per Note, will be made against the relative coupon



Morgan Stanley & Co.

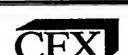
Merrill Lynch Capital Markets

Shearson Lehman Brothers Inc.

31 December 1986

due 1985 to 1992 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 2 January 1987 to 1 July 1987 has been established at 6½ per cent.

> Agent Bank Morgan Grenfell & Co. Limited



JAL state

share sale

set to bring

in \$1.82bn

THE END of effective state con-

trol at Japan Air Lines took a

step closer to fruition yester-day with the announcement that the Japanese Government is to sell its 34.5 per cent stake in the national flag carrier for

Y290bn (\$1.82bn).

In a short statement issued in Tokyo, Government officials gave no indication of the

timetable of the disposal or its means. They said that of the proceeds, Y64bn would be used to build Kansai international

Tha sale of the Government's

shareholding has been long awaited and now looks set to take place early in the New Year. The company, the world's

rear. The company, the world's largest airline in terms of the number of revenue tonne kilo-metres flown, is elreedy pub-licly listed on the Tokyo stock

airport near Osaka.

NOTICE OF REDEMPTION

Kaiser Aluminum & Chemical International Company

5% Subordinated Guaranteed Sinking Fund Debentures Due 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 1, 1968 and the Debentures of the above-described issue, there has been drawn by lot for redemption on February 1, 1987 at 100% of the principal amount thereof through operation of the Sinking Fund, \$1,500,000 principal amount of said Debentures bearing the prefix M and the following numbers:

8609	10209	12112	14045
8635	70212	12123	14074
8674	10235	12309	14083
8683	10246	12374	14112
8692	10274	12331	14136
8692	10274	12331	14136
8700	10300	12392	14300
8712	10335	12483	14309
8713	10345	12483	14309
8714	10345	12483	14309
8774	10345	12483	14309
8774	10345	12483	14309
8803	10405	12503	14400
8803	10406	12503	14400
8803	10406	12503	14474
8803	10409	12500	14474
8804	10435	12665	14474
8812	10412	12509	14474
8874	10435	12665	14450
8812	10412	12509	14474
8863	10409	12705	14512
8863	10409	12705	14512
8863	10409	12705	14512
8863	10409	12705	14512
8863	10509	12735	14605
8900	10512	12785	14674
9000	10512	12785	14674
9000	10512	12785	14674
9000	10512	12785	14674
9000	10512	12785	14674
9000	10512	12785	14674
9000	10512	12785	14674
9000	10512	12785	14674
9000	10512	12785	14674
9000	10512	12785	14675
9000	10512	12785	14674
9000	10512	12785	14674
9000	10512	12785	14674
9000	10512	12785	14774
9112	10600	12935	14745
9112	10600	12935	14745
9112	10600	12935	14745
9112	10600	12935	14745
9112	10600	12935	14745
9112	10600	13735	15000
92000	10674	13092	14812
9205	10683	13300	14805
9208	10683	13300	14805
9209	10692	13105	14809
9200	10693	13374	15012
9312	10809	13212	14912
9213	10809	13212	14912
9213	10809	13213	14900
9245	10945	13392	15105
9445	11074	13400	15092
9445	11074	13400	15092
9445	11074	13400	15092
9445	11074	13400	15092
9445	11074	13400	15092
9445	11074	13400	15092
9450	11205	13592	15050
9463	11205	13592	15050

On February I, 1987 the Debentures designated above will become due and payable at the principal amount thereof, subject to applicable laws and regulations, either (a) at the corporate trust office of the Morgan Guaranty Trust Company of New York in New York City, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfart am Main, London and Paris, Credito Romagnolo S.p.A. in Milan, Banque Internationale à Luxembourg in Luxembourg and Bank Mees & Hope N.V. in Amsterdam, (the "Paying Agents").

Payments at the office of any Pzying Agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a bank in The City of New York. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS form W-9, certifying under penalties of perjury that the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your sealty of \$50. Please therefore provide the appropriate certification when presenting your se-

Debentures surrendered for redemption should have attached all immatured coupons appurtenant thereto. Coupons due February 1, 1987, should be detached and collected in the usual manner. On and after February 1, 1987, interest shall cease to accrue on the Debentures herein designation.

nated for redemptioo.

Subject to the provisions of the Indenture, on or prior to the close of business on the redemption Subject to the provisions of the Indenture, on or prior to the close of business on the redemption date, the Debentures selected for redemption may be surrendered at the offices of any of the Paying Agents for conversion into shares of Common Stock of Kaiser Aluminum & Chemical Corporation at the current conversion price of \$24.62 per share. All such Debentures surrendered for conversion should have attached thereto all unmatured interest coupons and should be accompanied by an appropriate notice to effect conversion. No fractional shares will be issued upon conversion, and no payment or adjustment will be made for interest accrued on such Debentures nor on account of any cash dividends on the Common Stock issued. The closing price of the Common Stock on December 18, 1986, as reported in the Composite Tape for the New York Stock Exchange—Listed Stocks, was \$12.875 per share.

KAISER ALUMINIUM EUROPE INCORPORATED (formerly Kaiser Aluminum & Chemical Interns

Dated: December 31, 1986

NOTICE OF REDEMPTION

Warner-Lambert International, N.V.

101/4% Guaranteed Notes Due 1990

NOTICE IS HEREBY GIVEN that, pursuant to the terms of the Fiscal and Paying Agency Agreement among Warner-Lambert International, N.V. (the "Company"), Warner-Lambert Company (the "Guarantor") and Irving Trust Company, as Fiscal and Paying Agent (the "Fiscal and Paying Agent") dated as of February I, 1983 and the terms and conditions of the Company's 10½% Guaranteed Notes Due 1990 (the "Notes"), the Company has elected to redeem and will redeem on February I, 1987 (the "Redemption Date"), all of the outstanding Notes at 101.5% of their principal amount plus accrued interest thereon to the Redemption Date (the "Redemption Price").

The Redemption Price will become due on the Redemptino Date and will be made, upon presentation and surrender of the Notes together with all appurtenant interest coupons, if any, maturing subsequent to the Redemption Date, at the offices of the following paying agencies of the Company for such purpose, namely irving Trust Company, London, England; Morgan Guaranty Trust Company of New York, London, England; Irving Trust Company, Main Office, New York, New York, USA; Morgan Guaranty Trust Company of New York, Main Office, New York, New York, USA; Morgan Guaranty Trust Company of New York, Main Office, Paris, France; Dresdner Bank Aktiengesellschaft, Maie Office, Frankfurt, The Federeal Republic of Germany; Banque Generale de Luxembourg S.A., Main Office, Luxembourg; and Algemene Bank Nederland N.V., Main Office, Amsterdam, Netherlands.

On and after the Redemption Date, interest shall cease to accrue on the Notes and the sole right of a

Affice, Amsterdam, recineriands.

On and after the Redemption Date, interest shall cease to accrue on the Notes and the sole right of a colder thereof shall be to receive the Redemption Price. Interest coupons due February 1, 1987 should be detached from the Notes and presented for payment in the usual manner.

Irving Trust Company, as Fiscal Agent and

Dated: December 31, 1986

U.S.\$150,000,000 Floating Rate Participation Notes Due 1993 Issued by Prismbond GmbH for the purpose of making a loan to

CREDIOP CONSORZIO OI CREDITO PER LE OPERE PUBBLICHE ROME Notice is hereby given that the interest payable on the relevant interest Payment Date, January 30, 1987, for the period July 31, 1986 to January 30, 1987, against Coupan No. 3 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$326-27 and in respect of U.S.\$250,000 nominal of the Notes will be U.S.\$8,156-69.

December 31, 1986, London By: Cicibank, N.A. (CSSI Dept.), Agen1 Bank **CITIBANCO**

A FINANCIAL TIMES SMALL BUSINESSES The Financial Times proposes to publish a Survey on the Monday March 2 1987 For jurther details, please contact: ANDREW WOOD on 01-248 5116

FINANCIAL TIMES

Europe's Business Newspaper

BIS REPORT ON INTERNATIONAL LENDING

Marked shift to longer maturities

RESCHEDULING of developing country debts helped to produce a substantial lengthening in tha maturities of international bank loans in the first half of 1986, according to figures published by the Bank for International Settlements (BIS)

Tha Basie-based BIS, in a regular report on the maturity distribution of international distribution of international 46.3 per cent of the total from ing loans out also write-downs, and transfers of claims to export a the end of credit insurance bodies. In which consists of the major industrialised countries — The phenomenon was most industrialised countries — marked for Argentina, which showed e slight fall of \$1.7bn after adjustment for exchange but also obtained a debt resolution with the result that the finds were the Estern Euro-

developing countries.

Despite these differing pat- per cent from 48.5. terns, all groups of borrowing countries enjoyed a lengthening in their debt maturities. BIS says loans to borrowers outside its area with two years or more to run expanded to 46.3 per cent of the total from

the second half of 1985, the Mexico, the proportion of that loans of over two years increase was more than offset longer-term loans increased expanded to 43.8 per cent from by e reduction in loans to to 66 per cent from 60.2, while 40.2. The Soviet Union was the developing assuration that for Colombia rose to 55.4

However bank lending these two countries, and to Brazil declined although the BIS says lower lending to developing countries reflects not only the non-renewal of matur-ing loans but also write-downs, and transfers of claims to export

but also obtained a debt rescheduling with the result that funds were the Eastern Europe and to developed countries than in 37.2 to 58.5 per cent. For was long term with the result that the result that funds were the Eastern Europe and to developed countries than in 37.2 to 58.5 per cent. For was long term with the result that funds were the Eastern Europe and the result that funds were the re

its proportion of longer-term loans to 40.3 per cent, from

Among developed countries Yugoslavia significantly extended its maturities through a debt rescheduling and New Zealand's profile also lengthened. Those of Australia, Norway and Turkey shortened.

The finctuations of China's economy, which suffered a set-back last year, are suggested by BIS figures. It borrowed \$3bm in the last half of 1985, but repaid \$1.7bn in the first half of

France lists 13 groups as primary dealers

THE FRENCH finance ministry of the French Treasury.

dealers in the Paris Treasury bond and bill market. The list includes tha major French commercial and invest-ment banks as well as two con-sortis grouping stockbrokers and banking interests. Ona foreign bank has been named as e primary dealer—Morgan Guaranty, one of the oldest established overseas banks in

The naming of the dealers is expected to mark a significant step towards creating a truly liquid market in French Gov-ernment debt. The dealers will liquid market in French Govbills, the 13 primary dealers
ernment debt. The dealers will be expected to act as
be obliged to quote two way advisers to the Treasury on the prices, whatever the market management of the Government conditions, or face the wrath debt market and to take part

BY OUR FINANCIAL STAFF

bas named 13 groups as primary
dealers in the Paris Treasury
bond and bill market.

The list includes tha major
France as e wave of reforms begun by the last Socialist government under finance minister Mr Pierre Beregovoy has opened up the financial markets. However, prices still have a tendency to disappear from dealing screens at difficult

> Besides the obligation to make a continuous market in French Treasury bonds and

Decline in car registrations hits Cycle and Carriage

CYCLE & CARRIAGE, the ing loss of S\$7.5m compared to companies brought in a profit and Malaysia forced the group Singapore car distribution and a loss of S\$2.5m. Contributing of S\$7.5m. to undergo restructuring and

regularly in the monthly banks, and Morgan Guaranty.

adjudications of Treasury that list is completed by two bonds. They will receive preconsortia. Financa Contreferential treatment at adjudications.

leading state-owned commer-cial banks—Banque Nationale de Paris, Credit Lyonnais, Societe Generale and Credit Commercial de France—as well as the major state financial companies Caisse des Depots and Credit Agricole.

Also named are the two major French investment banks, Paribas and Indosuez (the Suez group's associate Calssa de Ecco, the Gestion Mobiliere, Banque d'Escompte, one of the tradi-tional Paris money market Petroles.

The group reported an extra-ordinary loss of \$\$2.2m, com-pared to \$\$920,000, and the loss attributable to share-bolders widened to \$\$20.3m for

Tha list is completed by two consortia. Financa Contreconsortia, Financa Contre-parties, a market maker jointly owned by Le Guay Massonaud the stockbroker and Dumenil The list includes the four the stockbroker and Dimentical Leble the rapidly expanding financial group, and Groupement Finance Plus comprising three stockbrokers — Tuffier Ravier, Anboynean Labouret-Ollivier and Ferri-Ferri-Germe —as well as the Compagnie Financiere of Mr Edmond de Rothschild, Societe Marseillaise

de Credit and Lloyds Merchant Bank of Britain. Outside in-vestors includa Gaz de France. Ecco, the services group and Compagnie Francaise

market.

JAL dipped into the red last
year — ended Merch, 1986 —
as a direct result of the drop
in revenue following the crash
of a JAL Boeing 747 in August
1985. The crash occurred in
central Japan and cost 520 losses Pre-tax losses totaled Y1.63bn, a turnround from pro-fits in the previous year of Y22.5bn. Domestic pessenger revenue fell 13.4 per cent Pre-tax

Domecq shows strong upturn

DOMECQ, the sherry group in which Allied Lyons holds a minority stake, has consolidated its recovery with a 50 per cent increase in net profits for the year to August to Pta 769m (\$5.8m) compared with Pte 513m last time, David White records from Madrid. reports from Madrid.

The unlisted company is to maintain its dividend at the 5 per cent distributed last yearits first peyout for seven years—and plans a one-for-20 scrip

to undergo restructuring and to lay-off workers. Cycle added, should bring the group back to however, thet the restructuring issue.
Sales showed modest growth
to Pta 22.83bn from Pta 22.62bn
exports were up at Pta 4.11bn compared with Pta 4.01bn a year earlier,

Continental Illinois bailout cost put at \$1.39bn-plus

ent to S\$137.6m. associated companies, whereas The group suffered an operating the previous year associated

trading group, said that after-tax loss in the year ended Sep-tember 1986, widened to \$\$18.1m (US\$8.3m) from \$\$685,000 in the preceding year. Turnover slipped 31.3 per reported a loss of \$\$9.9m from cent to \$\$137.5m

BY ANATOLE KALETSKY IN NEW YORK . -CONTINENTAL Illinois, the declina in the quality of Con-Chicago bank bolding company tinental's energy loan portfolio. which was effectively taken over by the Federal authorities in 1984 in the largest bank rescue in US history, has revised upwards its projections of the

The company issued this week its latest estimates of the losses on the \$2bn worth of dubious loans which it had transferred surance Corporation. The range of losses is now put at \$1.39bn to \$1.71bn, depending on the interest rate which the FDIC has to pay to the Federal Reserve system on the \$3.5bn of Continental's Fed borrowings which the FDIC took over as part of the rescue package.

Based on a central interest rate assumption of 8 per cent, the FDIC's losses would be

\$1.58bn, np from an estimate of \$1.24bn made e year ago, which also assumed an 8 per cent interest rate. The difference between the two figures is due primarily to the continuing

However, a partially offsetting factor has been the steep de-cline in market interest rates in US history, has revised this year. Thus the rate actually upwards its projections of the ultimate costs of the ballont Bank of Chicago by the FDIC in only 5.6 per cent. This suggests that the lower end of the loan loss estimates — \$1.39bn on the assumption of a 5 per cent interest rate - could yet prove to be realistic.

The FDIC, which has set aside a reserve of \$1.3bn to meet the ultimate costs of the Continental rescue, said that it would be making its own independent estimate of the losses. What does seem clear is that the original shareholders in Continental Illinois will ultimately lose almost the whole of their investments, since the FDIC has an option which will effectively value the whole company at less than \$10,000 if the losses on the assumed loans eventually exceed \$800m.

Eurodollar market remains in grip of holiday mood BY CLARE PEARSON

TODAY IS the last chance for Eurobond houses to boost their Eurobond houses to boost their position in the 1986 book running league tables, so the market will be watching carefully for any last minute deals. Yesterday, however, no new bonds emerged in very low turnover. In the Eurodollar market, dealers have virtually ceased making markets during the holiday period, and are confining

The D-Mark sector was equally apathetic yesterday, although a DM 900m deal for Deutsche Bank, which woke up the market on Monday, provided

Tha two-tranche deal was meeting firm demand, particu-larly from Swiss investors. Yesterday the five-year 5½ per cent tranche was quoted et e bid price of 995, compared with a 101 issue price. The eight-year 61 per cent tranche traded at 991, 11 per cent below its issue

price.
Prices were firmer egain in day period, and are confining Switzerland with an unusually themselves to executing orders on behalf of customers.

Switzerland with an unusually large number of bonds traded, A SFr 165m issue for General Motors dropped 1 point yester-day to close et 1021, while Standard Chartered's SFr 300m equity-linked issue gained } point to close at 981, compared with a par issue price.

Swiss banks agree joint policy on reallowances

BY OUR EUROMARKETS STAFF

have agreed on a joint policy ance. Now others, including in-regarding reallowance amounts stitutional investors and private following the repeal this month clients if they subscribe for a of a convention of the Swiss Bankers Association. This convention specified the amount of the reallowance granted to third parties not directly involved in an underwriting bond for a

foreign borrower.

The agreement, which follows the abolition of Convention 8, gives the banks in the main syndicata more flexibility in apportioning the reallowance according to the degree of co-operation shown by participants It also broadens the types of subscriber who can benefit from

Previously, only certain subscribers covered by Convention tomorrow.

THE LEADING Swiss banks 8 were eligible for the reallowminimum amount, will be allowed to benefit.

The banks have agreed that the reallowance may now be allocated up to a maximum of the selling concession during the whole subscription period. Previously, this amount was evailable only during the first few days of syndication, in the case of a fixed rate issue, or if a subscription were made before the final terms were fixed in the case of a deal launched with an indicated pricing. After that, the reallowance was limited to per cent.
The changes come into effect

了新行位的探索的构构和在文字

FT INTERNATIONAL BOND SERVICE

the period, against a S\$1.6m. mended as happened in 1985.
The dramatic decline, of new bringing total dividend to 9 car registration in Singapore cents, compared to 5 cents.

profit next year. No final dividend was recom-

Listed are the latest international bonds for which there is an adequate secondary market. OS BOLLAR

OTHER STRAIGHTS IN AB Electrolar, 142, 90 AS Amadi Fin, 149, 90 AS Amadi Fin, 149, 90 AS Broner Lobb, 128, 91 AS Fint Finance 142, 97 AS GMAC 127, 89 AS GMAC 127, 89 AS GMAC 127, 89 AS Canadian Pac, 109, 90 CS ... Censur Fin, 124, 93 CS GMAC 94, 92 CS GMAC 95, 92 CS GMAC 94, 92 CS GMAC 95, 92 CS GMAC 94, 92 CS GMAC 95, 92 CS 1004 0fter 12054 2014 19952 10052 19054 9954 190 99 19652 9752 19052 10054 19953 10054 19953 10054 Seats Acc. 10% 90 CS Seats Acc. 10% 92 CS Coca-Cota F. C. 17 90 MS Demnark 17½ 89 MS ... Copenhagen Cty 9 95 Ecu F18 7½ 91 Ecu Demmark 17/2 97 NS ... 50

Unillever Cap. 37/2 89 NS ... 50

Copeningen City 9 95 Ecu ... 40

E18 37/2 91 Ecu ... 120

E18 37/2 91 Ecu ... 120

E18 57/2 92 Ecu ... 120

Watt Disney 59/2 94 Ecu ... 62

Honda Mitr. WW 37/2 90 F1 ... 50

Honda Mitr. WW 37/2 90 F1 ... 50

Wereddwer 71/2 90 F1 ... 50

Austrelia Com. 11 92 £ ... 40

GMAC UK Fin. 10/2 90 £ ... 30

Imp. Chem. Inds. 10 93 £ ... 100

Amp. Chem. Inds. 10 93 £ ... 50

Imp. Chem. Inds. 10 93 £ ... 60

Leeds Bidy. Soc. 101/2 91 £ ... 60

McDonalds 10/2 90 £ ... 50

Nationwide BS 10/2 93 £ ... 75

NSW Tressury 10/2 93 £ ... 50

Ryal Inste. 101/2 92 £ ... 50

Ryal Inste. 101/2 92 £ ... 50

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Ryal Inste. 101/2 93 £ ... 50

Ryal Inste. 101/2 93 £ ... 50

World Bank 111/2 95 £ ... 60

E18 5/2 95 LFr ... 500

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E18 5/2 95 LFr ... 500

E18 5/2 95 LFr ... 500 Name | Data | Office | C. atta |
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199.51	199.57	2071	
199.57	199.2	36716	
199.57	199.2	36716	
199.50	199.2	36716	
199.50	199.5	272	
199.50	190.40	1992	
120.64	100.70	2692	
120.64	100.70	2692	
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120.65	199. FLOATING RATE EEC 54 95 Ecu Hallfar Bidg, Soc. £ 94 Lloyds Bank Perp.		
Midland Bank 01 £

* No information available—previous day's price. † Only one market maker supplied a price.

Turny one market maker supplied a price.

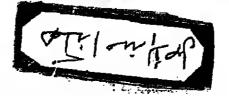
Streight Bounds: The yield is the yield to redemption of the midprice; the amount issued is in militions of currency units except for
Yen bonds where it is in billions, Change on wester-Change over
Precia week ceriler.

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Leavestile Bouds: Denominated in dollars unless otherwise indicated. On, day—Change on day, Criv. daks—First date for conversion into share. Giv. price: Hominal attenut of bold persister expressed in currancy of share at conversion rate flows at issue. Press.—Percentage presstant of the current effective price of acquiring shares via the bond over the most recent price of the

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Amer. Eupr. 03 Cr. 55, 91 | 20 | 12813, 1813, |
Descript 64, 95 | 20 | 20 | 20 |
ETE 69, 95 | 27 | 27 | 27 |
America, Kingdom 59, 95 | 27 | 27 | 27 |
America, Eric champtes on day 9

Management buy-in lacks support at Simon Engineering

does not give his decision on Simon sbare the bid this week. The OFT 308p yesterday.

MR PHILIP Ling's management "buy-in" effort at Simon before Christmas. Simon will have two days after his decision is announced to release its final defence document.

For every 1,800 Simon ordinary shares, only one bad been committed to the £173m offer by the second closing dats on Monday. In addition to that 0.06 per cent, Valnedale, the company set up specifically for the bid, and parties acting in concert own or control a total of 0.98 per cent of Simon.

Schroders, advising Valuedale, attributed the low level of acceptances to a combination of Christmas bolidays, uncertainty about a merger review by the Office of Fair Trading and besitation until Simon produces a profit forecast.

That forecast is due by Friday, but could come later if Mr Paul Channon, the Secretary of State for Trade and Industry, does not give his decision on the bid this week. The OFT

Siebe paying £19m for another US company

BY CLAY HARRIS

Siebe, the acquisitive controls and engineering group, is to pay \$27.5m (£19m) for W. H. Salisbury, a Chicago-based maker of high voltage electrical safety equipment.

The cash purchase Slebe's third US deal in three months, was rushed through before the and of the year to allow the family owners to take advantage of more favourable tax treat-

Salisbury's products include gloves, insulation blankets and insulation for tools. It reported pre-tax profits of \$3.8m on sales of \$18m in the year to June 30 1996, Mr Barrie Stepbens, Siebe

chief executive, said last night that Salisbury's assets were that Salisbnry's assets were the requirements of Rule 9 of likely to exceed the purchase price. There was \$4m in cash Mergers.

Mr Stepbens also said that Siebe was in the process of converting about £75m in short-term debt into 20-year fixed coupon debt. The new debt was likely to be in a mixture of currencies and be placed in the Euromarket as well as the UF domestic market, but he emphasised that it would not be loan stock or equity linked in

F. Copson offer

Only 0.7 per cent of F. Copson shareholders have accepted the offer by Mr Richard Thompson for those ordinary shares not already owned by him. The offer was made purely to satisfy

BOARD MEETINGS

The following companies have nother dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not evaluable as to whether the dividends ere interims or finels and the sub-

TELEFONOS DE TE MEXICO, S.A.

U.S.\$40,000,000 SERIES 19

(Organised under the laws of the United Mexican States)

Six Month Notes Issued in Series

under a U.S.\$75,000,000

Note Purchase Facility

Notice is hereby given that the above Series of Notes issued under a Note Purchase Facility Agreement dated 5th May, 1982, carry an Interest Rate of 64% per annum. The Maturity Date of the above Series of Notes

will be 30th June, 1987. 31st December, 1986

> Samuel Montagu & Co. Limited **Issue Agent**

> > U.S.\$)25,000,000-SERIES 20



CELANESE MEXICANA, S.A. (Organised under the laws of the United Mexican States)

Six Month Notes issued in Series U.S.\$725,000,000

Note Purchase Facility Notice is hereby given that the above Series of Notes issued under a Nate Purchase Facility agreement dated October 20, 1981, will carry an nterest Rate of 7% per annum. The Maturity Date of the above Series of Notes will be June 30, 1987.

December 31, 1986, London By: Citibank, N.A. (CSSI Dept), Issue Agent

CITIBANCO

£75,000,000

Yorkshire International Finance B.V. Guaranteed Floating Rate Notes due 1994 Guaranteed on an unsubordinated basis by



In accordance with the provisions of the Notes, notice is hereby given that for the three month period

County NatWest Capital Markets Limited Agent Bank

Martin Dickson looks at the trends in UK takeovers during 1986

A year of mega-bids and City scandals

IT BEGAN with the feverish excitement produced by a wave of "mega-bids." It ended sourly, with a wave of City scandals stemming in large measure from the takeover boom.

1986 will go down as the most remarkable year for takeover activity in Britain since the last great merger wave in the late 1960s and early 1970s. Acquisitions in the first nine Acquisitions in the first nine months of the year were worth some £11bn, against £8bn in the same period of 1985. The full year tally seems set to top the previous record year of 1968, which produced deals worth some £11.5bn when edjusted for subsequent inflation.

It was also remarkable in terms of the size of the target companies and the drama and bitterness of the hattles which raged around them. In the case of the three-cornered takeover battle for Distillers, the Scottish drinks group, the bitterness lingers on in the form of the Department of Trade investiga-tion into the affairs of Guinness, which emerged as victor, And it was remarkable for some major changes in com-panies take-over techniques, in the rules governing bid battles. the files governing bid battles, and in the dramatis personae involved. The year witnessed the arrival in London of a bost of Antipodean predator companies, and a considerable bolatering of the position of American investment banks continued.

can investment banks seeking to win Brtish corporate finance

clients.
In the year of Big Bangthe deregulation of the London financial markets—it is perheps not surprising that particular drama has surrounded the Take-over Panel and its role. For months before Big Bang. Cassandras bad been confidently predicting that deregulation must lead to the imposition of a statutory framework governing take-over bids and the death of the self-regulatory Panel. They pointed to an which helped thwart Turner's increasing tendency by protagonists to take to the courts and argued that the Panel was bid again and it went on to



Mr John Walker-Howarth of

insufficiently tough.

The Cassandras may still be proved correct, but the Panel appears at the very least to of events during the past 12 It has made some stern, and

which have belped bolster its authority. Last spring, at the beight of the mega-bid boom, it imposed a ban on most forms of takeover advertising, amid bowls of outrage from the advertising agencies and news-papers, for which this had come a very lucrative source

In the antumn, it delivered lts most stinging rebuke for a long time to merchant bank Hill Samuel, which was advisor to AE, the engineering company, in its defence against a bid by Turner and Newall. Hill Samuel bad falled to discloss indemnity agreements covering the purchase of blocks of AE shares which helped thwart Turner's

victory, despite the intervention of Mr Robert Maxwell as a white knight. And the Panel's legal posi-

And the Panel's legal position was clarified in an important judgment by the Appeal Court in sarly December following the first direct legal challenge to a Panel judgment. Significantly this came from an American securities house, Pru-Bache, which was advising a management boy-out team attempting to thwart a bid for McCorquodale from fellow printer Norton Opax.

The contr ruled that the Panel's decisions were subject to judicial review. The Panel hed argued against this, but its defeat could, somewhat paradoxically, bolster its position. The indges ruled that the courts could only intervene in limited circumstances and

limited circumstances and could only make declaratory orders in retrospect, enabling the Panel to avoid a repetition of an error. A Panel decision should only be quashed if it breached the rules of natural justice or fairness.

As for new takeover tactics, several of the more important changes arose in the bids for Distillers, where Guinness's agreed offer defeated a bostile one from Argyil Group, and for limited circumstances

one from Argyll Group, and for Imperial Group, where Hanson Trust's hostile offer saw off a friendly merger from United

In each bid Morgan Grenfell, the merchant bank, acting for both United Biscuits and Guin-ness, bought shares beavily in the target company on behalf of its clients, raising issues of financial prudence, since its declared net worth was well below the cost of the purchases.
This prompted the Bank of
England to impose new rulings
limiting a bank's exposure to
any one company.

In the case of United Biscuits, the Stock Exchange

stepped in to force companies to consult sharebolders before indemnifying a bank against share purchases involving more than 25 per cent of the com-

TOP TAKEOVER BIDS OF 1984 Argyil Group Unilever ourage (from Hanson Yrust) tandard Chartered Bk £1,3bn £1,1bn £750m Pilkington Glass Imperial Continue Rank Organisation Fine Fare/Shoppers Faradis (from Assed, Brit. Foods) British & SCM (US) Hanson Trust

ckson National Life (US)

Approximate sterling figure only (US dollar price in brackets).

The delicate qustion of share-buying by the parties to a bid, or their associates and fans, has also been highlighted by the AE-Hill Samuel row and the present controversy over the ownership of shares in Guinness which were bought at the time of the Distillers bid. The Guinness bid for Distilllers also provoked widespread controversy when it emerged that Distillers had agreed to pay Guinness's costs in mount-ing the offer.

Both the Guinness-Distillers and the UB-Imperial bids were initially referred to the Monopo-lies Commission on competition grounds. In each case the putative partners agreed to sell parts of the combined business to overcome any potential computative partners agreed to sell parts of the combined business

dented form of repackaging which allowed both bids to escape a monopolies reference. As for the Monopolies Commission's judgements during the year, it gave Norton Opax the green light to kunch its successful bid for McCorquodale, for P & O to keep its stake in European Ferries (it later launched an agreed bid) and for Elders IXL to launch a highly-geared bid for Allied-Lyons, Elders, however, chose not to go ahead and instead spent £1.4bn on Courage, the brewer. The Commission recom-mended the blocking of GEC's

"shell" businesses with new managements claiming particular expertise.

Demerger Corporation, backed by the small corporate finance house lifecorp. Earl. lamched an unsuccessful hid for Extel, the information business, with the aim of carving it up. Demerger Two is making for Extel the information business, with the aim of carving it up. Demerger Two is making a similar £50m bid for London and Northern, the construction, energy and healthcare business. A new twist to the growing phenomenon of management buy-ins came towards the year end when Mr Philip Ling. currently managing director of Haden, the engineering group, launched a bid for Simon Engineering. He heads a new company, Valurdale, which has assembled institutional backing to make a £173m partial offer. Valuedale would initially not exercise any votes in Simon, but it would take a 38 per cent bolding if it could boost the share price by 60 per cent.

Yet amid all this sophistica-

Yet amid all this sophistica-tion, the year produced a marked cooling of enthusiasm for contested takeovers. This became particularly noticeable in June and July when, in the in June and July when, in the space of a few days, a succession of bids ended in failure. They included Disons' £1.8bn offer for Woolworth Holdings, Lloyds Bank's £1.3bn offer for Standard Chartered (blocked by the late intervention of a group of international stakeholders) and Siebe's £220m offer for APV Holdings.

This mouth Sir Gordon Borrie, director general of Fair Trading, went so far as to fiy a kite questioning whether the onus should not be on the predator to show a takeover would

onus should not be on the pre-dator to show a takeover would produce positive benefits.

Against this background, the present bid by BTR for Pilking-ton Brothers, which pits a highly successful diversified conglomerate against a world glass industry leader with a patchy profits record, could well prove a vital test of shareholder sentiment when it reaches a denouement in the new year. bid for Plessey and the Govern-

Fothergill sees recovery

Fothergill & Harvey, the indication of the strength of ancashire-based advanced and electrical insulation materials group wblch is fighting an unwanted £28.2m bid from Courtaulds, yesterday forecast increase a sharp second-balf recovery— baving taking pre-tax profits to £2.7m payment

For the first six months, Fothergill reported a 21 per cent profits fall at £1.1m largely due to a deficit in its advanced materials division and, in particular, loss of busi-

However, the company said —23 per cent more than in 1985—bringing the annual

gill & Harvey, the advanced materials side was now back in the black and the fourth quarter alone contributed around film to profits.

"While this quarter is traditionally one of the best in the year," comments the company,

F & H's trading as 1997 approaches." Fothergill is also forecasting an 11 per cent dividend increase for the full year baving pegged the interim

Yesterday, the profit news added a further 2p to the Fothergill shares at 253p, fuel-ling bopes of an increased offer The cash offer is pitched at 225p a share, and Courtanids bas been unable to raise its ness from offshore oil com- stake in Fothergill beyond 0.8 per cent.

Commenting on the profits resterday that it expects to anouncement, Courtailds said make £1.6m in the second balf it contained nothing un--23 per cent more than in expected, and that the board 1985—bringing the annual had said nothing about pros-total within a whisker of 1985's pects for 1987. "Fotbergill and £2.74m. Harvey continues to show a Acording to Mr Peter Con- lack of appreciation of the way, chief executive at Fother- significant financial resources

significant infancial resources and long-term investment horizon," added Courtaulds.

Yesterday, the profits news aded a further p2 to the Fothergill share price at 253p. The cash offer is pitched at 225p a share and Courtaulds has been unablae to raise its stake in Fothergill beyond 0.8 per cent this is the most encouraging Fothergill beyond 0.8 per cent.

FINANCIAL TIMES SURVEY

The Financial Times proposes to publish a

Private Health Care

Survey

on January 21 1987

Cost Containment
NHS—Private Sector Links

The Provident Associations Occupational Health

7. The Aged
8. The Voluntary Sector
9. Specialist Treatment
10. Alternative Medical Treatments

All editorial comment should be addressed to the Surveys Editor. A full editorial synopsis and information about advertising can be obtained from Stephen Dunbar-Johnson, tslephone 01:243 8000 Ext 4148, or your usual Financial Times

EUROPE'S BUSINESS NEWSPAPER

Introduction Investment into New Hospitals

The following subjects will be covered:

11. Party Attitudes 12. The US

Maxwell transfers his Extel holding

By Clay Harris

Mr Robert Maxwell has transferred his bolding in Extel, the business and sports information group, to a new company in which he says be has no beneficial interest.

Extel was told that Pergamon Extel was told that Pergamon
Media Trust had a beneficial
interest in 24.7 per cent of its
shares and that the Maxwell
Charitable Trust had an indirect
interest in those shares.
A spokeswoman for Mr Maxwell confirmed that Pergamon
Media Trust was a new com-

pany, said that she believed that

Mr Maxwell originally bought into Extel during an unsucces-ful takeover bid by Demerger earlier this year. Because be acccepted the Demerger offer. he is barred under the Takeover Code from mounting a bid for Extel until the end of April

Hanson Trust

Hanson Trust's US subsidiary HK-9 has received valid accept-ances totalling 5.57m shares from shareholders in the Cali-fornia-based Kaiser Cement, for which Hanson made a \$200m recommended offer in November. Hanson's beneficial holdings in Kaiser now represent around 79 per cent of the outstanding shares and 63 per cent of the fully diluted capital. Those shareholders who have not accepted the offer will receive \$27.50 in cash.

English China

English China Clays has become the sole owner of Fuji Kaolin, Japanese maker of paper-coating pigments, by buying the 50 per cent stake held by ITC Enterprises, its US partner, for about £8m.

Fuji Kaolin is the largest indigenous supplier of celeium digenous supplier of calcium carbonate pigments.

Notice of Redemption

Knyaiti Dinars 7,000,000 10%% Guaranteed Notes due February 1, 1989 NOTICE IS HEREBY GIVEN that Cricorp Overseas Finance Corporation N.V. (the "Company") has elected to redeem on February 1, 1967 (the "Redemption Date") all of its outstanding KD 7,000,000 [09% Gouranteed Notes due February 1, 1989 (the "Notes") at a redemption price equal in the principal amount thereof plus interest accused to the Redemption Date. On and after the Redemption Date, interest on the Notes will case to accrue. The Notes are to be redeemed at the main office of Kuwait International Investment Co. S.A.K. in Kuwait, at the main office of Citicaph, N.A. in London, Brussels, Paris, Frankfurt am Main, and Amsterdam, or at the main office of Citicorp Investment Bank (Lucembourg) S.A. in Lucembourg or Citicorp Investment Bank (Switzerland) in Zurich.

The Notes should be presented and surrendered at the offices set forth in the preceding paragraph on the Redemption Date with all interest coupons maturing subsequent to said date.

Coupous due February 1, 1987 should be detached and presented for payment in the usual manner.

CITICORP OVERSEAS FINANCE CORPORATION N.V. By CTEANK, NA.

December 31, 1986 Fiscal Agent

AIBD BOND INDICES 30, 1986 12 Months High 10.262 14.587 11.704 6.314 9.524 7.002 11.932 11.932 16.947 2744 JVZ DECEMBE Charge on Week -0.541 -0.143 -0.176 1.039 0.152 -0.610 -1.280 -0.159 1986 Months 12 Months High Low 10.262 8.459 14.587 12.830 11.704 10.002 US Dollar Australian Dollar Canadian Dollar 13.987 10.187 Euroguilder Euro Currency Unit 6.189 11.108 6.293

Hillsdown in £8.5m acquisition

Hillsdown Holdings, the acquisitive foods and furniture group, announced yesterday that it is buying a Scottish animal by-products processor. Forrest Hodgkinson Holdings, for £8.5m. The purchase price will be paid in a mixture of cash and shares.

Forrest, which was founded in 1865; already has strong links with Hillsdown. Hillsdown, through abhatoirs owned by its FMC subsidiary, supplies around 13 per cent of Forrest's £8.5m annual sales.

Hillsdown expects to see input from for £8.5m.

Hillsdown expects to see increased direct supply from for £8.5m.

Forrest, which was founded aries and maintains that the company will benefit from greater volume and continuity of offst supplies.

In the year to June, Forrest lists of £860,000 in the output side, Payment will consist of £2m.

For the six months, 30th December, 1986 to, 30th

December, 1985 to, 30th June, 1987 the interestrate has been fixed at 1,375% per annum. Interest payable on 30th June, 1987 will be US\$69.51 per note of Citicorp Overseas Finance Corporation NV. US\$10,000 denomination.

Sunforce Treet Company, London Agent Bank The Republic of Italy

due 2005 In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 31 December, 1986, to 30 January, 1987, the Notes will carry an interest rate of 74 % per annum. The interest payable on the relevant interest payable on the r

U.S.\$500,000,000

Floating Rate Notes

31 December, 1986. The Chese Manhartan Bank, N.A. London, Agent Bank.

I.G. INDEX FT for January 1,316-1,323 (unchanged) Tel: 01-828 5699

O

U.S. \$300,000,000



The Kingdom of Belgium Floating Rate Notes Due May 2005

in accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest has been fixed at 6%% for the Interest Determination Period 31st December, 1986 to 31st March, 1987. Interest payable on 27th February, 1987 will amount to U.S.\$2,769-10 per U.S.\$250,000 Note. (Total U.S.\$4,201-39 for period 28th November, 1986 to 27th February, 1987)

Agent Bank:

Morgan Guaranty Trust Company of New York

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Yorkshire Bank PLC 29 December 1986 m 30 March 1987 the Notes will carry an interest rate of 11½% per annum with a coupon amount of £143.36 per £5,000 Note. NATIONAL BANK OF DETROIT US\$100,000,000 ating Rate Subordinated Capital Notes due 1996

Notics is hereby given that in respect of the Interest Period from Decembar 31, 1986 to March 31, 1987 the Notes will carry an interest rate of 613/ie% ost annum. The coupon amount payable on March 31, 1987 will he US\$170.31 psr US\$10,000

Decembar 31, 1986 The Chase Manhattan Sank, N.A. London, Agant 8ank

Wells Fargo International Financing Corporation N.V. U.S. \$50,000,000 Guaranteed Floating Rate Subordinated Notes due 1996

In accordance with the rovisions of the Notes, notice is hereby given that for the Interest Sub-period 30th January, 1987 the Notes will carry an Interest Rate of 6%% per annum. The Interest accrued for the above period will amount to payable per Note on 30th January, 1987 will be US\$160-61,

> Agent Bank: Morgan Guaranty Trust Company of New York London

MANAGEMENT

A GOOD calendar, it seems, is one you can't pin down. The hest test, according to one FT colleague, is to leave it on the desk and see how long it takes to walk. The record is a matter of minutes. The calender, not surprisingly, was from Pirelli, the Italian tyre manufacturer, whose self-conscious visions of beautiful girls are now collectors' items, aetting a standard by which others are still measured.

Another company, Unipart, the spare parts and accessories division of Austin Rover Group. reports that 50 of its raunchy "streetwise" calendars, shol this year by David Bailey, went missing hefore they left the local post office.

Business calendars ere promotional tools, corporate forgetme-nota that act throughout the customers and contacta of the they vary in mood enormously, from the stylish and sassy, to the dire and bumdrum, as a trot round some of the leading European companies confirms.

The most prized calendars, 1 am reliably informed, are of the am reliably informed are of the fleshy persuasion. Pirelli, Uni-part and Lambs Navy Rum lead the field and certainly there is no shortage in this office of

men queuing up to acquire the samples sent in.

Pirelli blazed the trail more than 10 years ago, with its lovingly photographed shots of undressed women which shifted the trails of the sample. the tacky garage mechanic product into classy collector's item. Calendar art had found a The calendars champion. The calendars assumed cult status, with people borrowing and begging copies. When the company temporarily abandoned its pricey product, Unipart stepped into the hreach, in an unashamed attempt to cash in on the cachet of Pirelli. Early attempts failed. But when Patrick (Lord) Lichfield was hired in the mid-1980s, the world took notice. The cocktail

was the same: exceptional photographer, exquisite girls, and exotic settings — Kenya, The public then began to clamour for what Unipart customers were privy to. When some 2.000 calendars were left over one year, the company offered them for sale and in two weeks they were sold out. And to clotbe (well, partly clothe) that was in February. The lesson learned, Unipart allocated 5,000 the following year for public consumption and these "went like hot cakes."

Anyone who tall use to clothe (well, partly clothe) the female form has to do it with an iota of style to get away with it. David Bailey's effort was greeted hotly in this office. His overtly suggestive office. His overtly suggestive Three feature films for tele- poses of haughty glossy models vision using the laconic Clive astride giant oil cans and span-James and three coffee-table books, one written by Jilly Cooper, followed. The first two books sold a healthy 120,000 hetween them. This year the calendar hudget is £120,000 in total and the print run limited to 17,000 (from 22,000) to main-



Marketing tools or missed opportunities?

Some calendars are more corporate than others. Feona McEwan reports

tain exclusivity. "Why devalue futuristic langscapes had them the currency?" says a company rhapsodising. ound a "What started as publicity lendars for our customers." he conwith tinued, "developed into peopla buying our publicity. (Today's impany street price is £11.80). Now our costs are virtually nil, hut in terms of mileage of editorial coverage it's been quite extraordinary with features in colour supplements and other articles, all of which generate interest in the company. Now

the calendar is very much e marketing and public relations tool and designed as such."
Last year the calendar, whosa 13 shots were selected from an original 6,000 shots, won the Kodak Award for Calendar Photography.
This year Unipart breaks with tradition and features products in its 1987 offering.

Anyone who can use car parts

No pretensions about Lambs Navy Rum girls; this bags and leaves for some 30 calendar takea its cua from its years, looks no further than

hrewing-to-hotels group, is a typical example. "Each region has its own ideas and different requirements," explained a spokesman. Charrington, the London end of the Bass brewing group, favoured olde worlde, sepia pictures while Bass in the north liked to feature its pubs, and Tennents Celedonian focuses on the girls

shown on the backs of its cans. British Petroleum, too, finds lts divisions plump for a variety of moods. "Girlie calendars for the motor mechanics, highly artistic shots for geologists and academics.'

Broadly speaking, there are two kinds of business calendar. Those that have no ostensible

First, the "Insistent" school of husiness calender. Brooke Bond Oxo, brand leaders in tea calendar takea its cua from its traditional advertising eampaign, abapely models cavorting on boats, in revealing slivers of cloth.

But it's a rare company that devotes so much energy and funds to its calendar. Many of the large multinationals with myriad operating divisiona do without altogether, since needs are so disparate. Bass, the hrewing-to-hotels group, is a training above the calendar features the familiar chimps-in-drag abols, taken from the forthcoming campaign. In the six or so years duced, it has enjoyed considerable success, according to the company. When it is offered to the public through onpack offers, demand rums into many thousands.

> Pretty Polly, the hosiery company, too, having abandoned its attempt at a wall planner through lack of interest, finds pictures of its latest hosiery ranges go down well with the women store huyers they are aimed at. "It surprises me," commented one ingenuous male spokesman, "how many women appreciate good shots of other

> Elf, the French oil company, sticks to its knitting and makes its calender, sensible enough, an extension of its considerable

However, pictures of products aulds and Siemens, can be pedestrian in the Some prefer the extreme unless handled by an able eye. Less successful is story.

the offering from Ferguson, the Ferguson,

Unsightly industries sppear to fare best when they veer away from the ohvious. Shell and ICI hoth score here. Not an oilrig or a factory in sight. Instead rolling landscapes for Shell, taken from its Shell Guldes to the countryside, appealiogly laid out with re-strained art direction, elegant typography, and plenty of white space, the only corporate mes-sage is the Shell silhouette.

ICI goes for watercolours of wildlife by Alan Hunt, prefering lagopus lagopus and cap-reolus capreolus (otherwise known as red grouse and roe deer), to take the mind off the plant that is the real stuff of its business. The hest of the divisional calenders is chosen to for years the Corporate atlandard: for years the Plant Protection Division has been coming up trumps; "they have a lot of taste. . . "

Beecham Group also plays safe with timeless artists; its large square calendar this year is a tribute to Thomas Gainsorough. It distributes about 55,000 a year.

Service industries bave a less obvious brief when it comes to attempting to represent their services in pictures. Outstand-ing here is the 31 (Investors in Industry) calender, thick as a door-mat and beavy as a small wet dog. Original as the com-panies it no doubt chooses to back in its role as venture capitalists, it shows pithy car-toons, one for each week, by the American Charles Barsotti
reflecting the sillier moments
of office life—a giggle a week.
As for the Swiss, they look
no further than their own back-

yard. Swiss Bank Corporation, Ciba-Geigy and Nestle all head for the mountains and plains of their own country when It comes to sending pictures to their European clients.

Many of the top conglomer-

ates avoid the corporate calendar concept altogether, among them Trusthouse Forte, an extension of its considerable sponsorship programme by among them Trusthouse Force, featuring racing cars and hikes Sainsbury, Marks and Spencer, of the rallying and formule Lyons, Bass, General Universal Stores, Philips, Courtage and Slemens, Some prefer the company diary but that is another

machinery company. Pleasant enough landscapes of fields in bloom are spoilt by the imprint of a tractor on top of each field. Same with GEC Reliance's wall planner. With a fringe of hrochure cover snapshots showing computers, telephones and fire ex-tinguishers, it looks as if it has heen laid out hy engineers.

"The idea is to remind people of the company's products," saya a spokesman. "It should he able to trigger a 'phone call piece-work: the more they worked the more they earned.

Some responded to this incentive and worked hard. Others did not seem to be interested in what they earned. Most puzzling of all was that some of those who had previously worked hard suddenly lost interest, and some who once had no interest suddenly began to increase their output.

Management called in a consultant called Dan Gowler. Gowler had trained as an anthropologist. Instead of just examining industrial relations in the factory, he bad a look at the local culture in that at the local culture in that particular part of the North of England. That gave him the answer that had eluded the managers of the factory. He discovered that in that

part of the country, when young women atarted work they gava all their earnings to their mothers. The mothers gave them a certain amont spending money in return. This was known as "giving in." It continued until the worker found a serious boyfriend, a prohable future bushand. Rather than "giving in," the worker now went "on board," giving her mother a fixed amount and keeping the rest. It was only the workers who had serious boyfriends at the time who tried to maximise thair

earnings. The story was related by Dr Gerald Mars at a panel dis-cussion cariler this month organised by the Royal Anthro-pological Institute. The dis-cussion, the Institute's cussion, the Institute's contribution to Industry Year, attempted to find weys in which social anthropologists could turn their cyes away from the societies of Africa and the South Pacific and focus them instead on helping British Industry.

Mars, himself an anthropologist, said that difficultles such as the one described above need to he understood in cultural rather than purely industrial terms. The emplovees came from a culture which caused them to behave

Michael Skapinker explains the relevance of anthropology to industry THE MANAGERS of a small in the wey they did. But man-not, however, find an additional factory in the North of England agers have a culture too, he two people who were willing to had a problem. They did not said, which can prevent them he promoted. Why, the manaunderstand what made their from finding solutions in indus- gers asked Mars, was there workers tick. The workers were trial problems. It is in mediat- nobody in the warehouse lo-

When the best-laid plans

fall at cultural hurdles

role to play, he believes. managers believe that their did not know. careers should progress over a period of time. They think that others should aspire to this notion too. Second, they believe that people are primarily motivated by economic factors. Third, they think that each Individual should be regarded as responsible for bis or her

own destiny. Their fourth belief is that kinship is not very significant heyond the nuclear family. Fifth, they believe that ties of neighbourhood are not that important. Finally they believe that time is the scarcest of all resources and, like money, should not be wasted.

Mobile

Not all managers subscribe to all these beliefs with equal fervour, Mars conceded, hut most do to a large extent. Managers are more likely than many of their workers to be mobile and to regard the advancement of their career as more impor-tant than remaining alongside their neighbours or extended family. That was why the managers in the factory in the north were unfamiliar with the local culture. "Managers he-lieve, like any other culture, that their culture is the natural ally, she said few anthropoloone. They find it difficult to
understand and validate other
people's helief systems," Mers
said. Have any other culture, mayo in the 1300s. But general
ally, she said few anthropoloour stimulating field of inquiry.

"Many share the deeply ingrained view in our society that

Mars was ahle to use his anthropologist's training to solve another industrial relations problem at a warehouse in Canning Town in the east end of London. The warehouse, staffed by members of a tightly knit community, had recently been taken over hy a multinational company. As part of the reorganisation of the warehonse, the company wanted men from five to seven.

mostly young women doing ing between these cultures that terested in the higher pay that

social anthropologists have a went with the foreman's joh? Mars found that the five Managerial culture, which existing foremen did not come from Canning Town. They were aries, consists of six beliefs, according to Mars. First, house, something management that their beliefs and beliefs. management could not find additional foremen was that there were no other outsiders left to promnte.

Any local worker who accepted e foreman's job would accepted e foreman's job would be regarded as a traitor. There was another fector. The workers in the warehouse operated a system of distribut ing goods stolen from the warehouse to their families. "Nobody wanted to be a foreman hecause you didn't have such access to pilferage and had the responsibility for stopping it or trying to," Mars

So if social anthropologists have a contribution to make to industrial relations, how can industrial relations, now can industry he persuaded to use them? You need to turn that question on its bead, according to Professor Lorraine Baric of Salford University, one of the other speakers on the panel. In Baric's experience managers tend to be open to help of this sort. It's the anthropologists who are reluctant to give it.

There is, she said, a long tradition of anthropological inquiry into industry, going back to the work of Elton Mayo in the 1930s. But gener-

grained view in our society that 'useful' research is somehow demeaning which immediately puts paid to the idea of suc-cessful applications," she sald.

A Group for Anthropology in Policy and Prectice, has recently been set up to encourage practical application of anthropolo-gists' skills. A recent meeting of lts northern hranch on career prospects in industry attracted only five people. Clearly it will take more than Industry Year to effect a change The new management could in anthropologists' culture.

TECHNOLOGY

Ferrets that bleep and bras with minds of their own GIZMOS OF 1986

By Peter Marsh in London and Carla Rapoport in Tokyo

TALKING dolls, walking robots, throw-sway cameras and bras which memorise their wearer's shape—these are just a few of the products which emerged from the \$300bn or so that the world spent on technical re-search and development in

Even though historians may well remember 1986 for the technology that failed to work—the Challenger space sbuttle, the Chernohyl reactor and Britain's Nimrod radar aircraft—the year will also he recalled for a vintage output of gadgets for a variety of imaginative, sometimes bizarre, uses.

Taka Zillian, a ping-pong playing robot invented hy Dr John Marr, a general practioner in Middlesbrough, England. The machine can just about push hack a ball across a net, although Dr Marr, who built the contraption in hia



spare time, is working on new robot that can manage a complete rally.

Competing with Zillien in a race to become the first robot to heat a human at table tennis is a device made by scientists at Bell Laboratories, in the US. Their machine can return balls rehounding from return balls rehounding from a wall and developments of this sort, so observers believe, could ultimately lead to novel packaging robots in factories. The machines promise to he adroit enough to catch items like cans of food as they are flung through the air, avoiding the necessity for conveyors. If you have an eye for the unusual, you might appreciate the six-legged rohota which a



Californian firm, Odetics, plans to sell in 1989 at about \$1m each. In June, Odetics completed a prototype, called Robin, which can walk at 4 miles/hr and pick things up with a six-foot retractable arm. The robots will be used mainly for robots will he used mainly for doing dangerous jobs inside nuclear power stations.

Maintsining the Japanese tradition for being streets ahead of everyone else in sizmos is Fuji Photo, which in July brought out a disposable camera. The company insists that the device, which it calls a Film with a Lens and which sells for about £5.50, is not a real camera, as it works only outdoors, and in fine weather. Once you take 24 snaps, the film is developed end the lens and ahutter apparatus are thrown



Fuji plans a major promotional push overseas, where it is boping to sell both to individuals and to companies which want novel gifts to hand out to

Then there is the "car of the future," unveiled at the 1986 Electronics Fair in Tokyo. Sanyo Electric, the car's developer, claims it is the first received. loper, claims it is the first vehicle to be powered hy amorphous-silicon solar cells, best known for their use in calculators and watches.

The car, which looks like a futuristic golf cart, can carry one person 25 miles, after it bas sat in the sun for six bours heling charged up. Sanyo aays the car is better than existing electric vehicles hecause it can be charged anywhere assuming he charged anywhere, assuming



the sun is shining. The vehicle "will surely surpass" cars powered by internal combustion engine cara as petrol prices go ahutter apparatus are thrown away.

The product has heen Japan's smash hit of the year, seiling 400,000 units by November.

The product has heen Japan's hit of the year, seiling a new type of bra. Introduced in January by Wacoal, the hra—the Soffee Bra Kokochi E., to give it its full title—was en instant success. It Includes a support wire made from a support wire, made from a titanium-nickel alloy, which "remembers" the hra's shape, even after repeated washing.

Unlike steel-wire supports, the alloy is elastic. This, according to Wacoal, allows the Wacoal's bra sales in Japan, with more than 1m units sold this year. In the spring, the compeny started shipping the hra to the US, where it is called morywire. No worries here



about the yen's eppreciation; Wacoal is successfully charging Wacoal is successfully charging. \$20-\$40 for Memorywire, compared with the average US price of \$12-\$20 for an ordinary bra. If Japanese women are getting closer to technology, the same could he said of the average German who is worried about tooth decay. Capitalising on the custometr. Germanic on the customary Germanic angst about almost everything, makers of electric toothbrushes heve started selling devices that switch on electronically for one minute—no more, and no less— to ensure that teeth receive exactly the recommended dose of treatment. Other hot sellers in West Germany this year have in-

PERHAS NOT THE CHICKEN **ド性V....**

hra to cradie the breast, as if cluded, thanks to the worrisome hy the support of a person's effects of tha Chernohyl acciount hands. The product now dent, geiger counters. Also accounts for 35 per cent of popular were home bloodworrying.

treat eye problems, horrowing year.

fashion.

Diversified Tech is equipping factory in Brussels, Belgium, to turn out the wafers in high volumes, suitable for treating patienta with ailments such as glaucoma and conjunctivitis. Under a royalty agreement, the Soviet Government will gain a slice of the sales. Not to be outdone when it comes to human physiology, Japanese researchers have come

up with 18 types of tea-bag medicines for conditions rang-ing from the common cold to high blood pressure and piles. A six-day course of the medica-ments, which are sold by Asahi Beer, the brewer, costa about £8. The company makes no promisea about cures and, if the customer still ails, recommends another time-tested pain reliever, Asahi Beer. Still on the food front, Lambda Physik, a German laser

company, is working on a new kind of ultraviolet laser that will purify wine, removing all the cloudy hits that interfere with drinking.

The French Invention of the

year, meanwhile could so easily have been a gas-chromatography device for detecting the whereabouts of truffles, those delicacies normally spotted by specially trained pigs. Unfortunately, the device failed to work keeping the pigs ont of the dole queue.

Yes. A doll called "Baby Talk" even gurgles down a bottle when it is placed in her mouth.

If talking dolls are not to your taste, how shout musical candles or ainging mugs? While the musical candles have been a Christmas success in Japan.

always he relied on for interestinterior of 1986 and you mug's tune can be replayed
ing technical spin-offs. Diversified Tech, an enterprising company in Salt Lake City, came

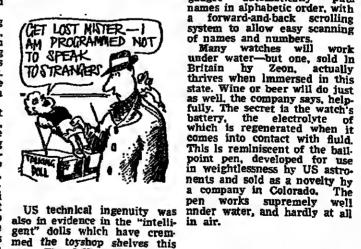
interior of 1986 and you mug's tune can be replayed
will hear a chorus of cheers for 10,000 times, according to the
"superahsorbent" disposmakers' claims
During the year, wrist

or an appeared to replayed
on the property of the pr up with a novel technique to supermarket shelves early this

programme.

Because cye drops would float around space ships—causing immense trouble to cosmonauts—Soviet doctors invented a small polymer-based wafer, impregnated with drugs, that aits on top of the eye ball like a contact lens. Over several days, the wafer releases medication to the eye, in a controlled fashion.

Products from Procter and Gamble led the way, with Kimberley Clark following up with its own hrand of throw-away diaper. The latter can absorb up to 80 times lits own weight of liquid. The secret of these state-of-the-art diapers is polyacrylate crystals hidden in the pading. The crystals soak up moisture and turn it into gel, keeping that the state of the state



med the toyshop shelves this year. The dolls make preprogrammed remarks when they are picked up, hugged or spoken to. Eyes and mouth move in ayuchronisetion with their words, to produce a start-lingly life-like effect. If they are ignored for too long, these dolls are likely to declare themselves sleepy and shut their eyes. A doll called "Baby Talk" even gurgles down a bottle

the musical candles have been a Christmas succesa in Japen cluded, thanks to the worrisome effects of tha Chernohyl accident, geiger counters. Also popular were home blood-pressure meters, which people have been anxious to huy on account of the potentially unaccount of the potentially unappleasant effects of all that worrying.

work, keeping the pigs ont of the musical candles have been a Christmas succesa in Japen—the devices contain a aensor that triggers a music box when a flame is lit—the mugs are movements can be monitored at the musical candles have been a Christmas succesa in Japen—the devices contain a aensor the devices contain a flame is lit—the mugs are movements can be monitored at the devices contain a aensor that triggers a music box when a flame is lit—the mugs are movements can be monitored at the devices contain a aensor that triggers a music box when a flame is lit—the mugs are movements can be monitored at the devices contain a aensor that triggers a music box when a flame is lit—the mugs are movements can be monitored at the devices contain a aensor attaching to ferrets so their movements can be monitored at the devices contain a sensor attaching to ferrets so their movements can be monitored at the devices contain a place of th

watches continued to move into new areas of sophistication, with the title of watch of the year surely going to the Casio Data Bank, another product of Japan. As the name implies, the gadget is much more than the gadget is much more than a watch. The wearer can insert into the device, using the letters and number of the calculator keyboard, a diary of appointments and also up to 100 entries of a telephone directory. Not only that, the £40 gadget automatically puta names in alphabetic order, with a forward-and-back scrolling system to allow easy scanning of names and numbers.

of names and numbers.

Many watches will work

under water—but one, sold in

Britain hy Zeon, actually
thrives when immersed in this
state. Wine or beer will do just as well, the company says, help-fully. The secret is the watch's battery, the electrolyte of which is regenerated when it



On the industrial front, ER On the industrial front, ER Fluids, a British company, claimed success with an amazing polymer-hased liquid which turns solid when a current is passed through it, making possible a range of novel applications in mechanical linkages, clutch drives for assemble. leasant effects of all that search of rahhits.

Ask Americans with small up. Annoyingly for anyone who tions in mechanical linkages, Space extravaganzas can children to name their favour- dislikes such jingles, each clutch drives for example.



Unfortunately, the invention is

Unfortunately, the invention is top secret, so little more can he said about it. In a similar classified category is a UK design for a space-going aeroplane, Hotol. This is, apparently, extremely novel and will probably work, although no one can he too sure, hecause the Defence Ministry has placed security wraps around the project.

The musical invention of the year was a computerised piano, made by Boesendorfer, of Austria. The £70,000 machine uses complicated electromechanical systems to record tunes—anything from Silent Night rendered with two fingers to a Beethoven sonata played by a concert-hall maestro—and then to play them hack with the keya moving as though a person was actually sitting keya moving as though a per-aon was actually sitting at the aon was actually sitting at the piano stool. By twiddling with the controls on the computer console, an engineer can remove blemiahes from a performance, hy taking out wrong notes, for example, to compensate if the pianist is having an

notes, for example, in compensate if the pianiat is having an off day.

Good lateral thinking was shown by a amail British company. Geoquip, which used to be in the husiness of geophyalcs devices for oil companies hut which has branched out into clever cable systems for detecting break-outs from for detecting break-outs from prisons or intrusions into miliprisons of intrusions into military camps. The mechanisms are now on trial in the US. And as people look forward to their summer vacations — es, traditionally they do in the aftermath of Christmas—they might like to reflect on an innovation in graphics computer aystems by Crosfield Flattenies. by Crossield Electronics, another British concern, The equipment is used extensively hyprinters of holiday brochures to retouch photographs, to make the sky bluer or the sand slightly less grey-looking, Happy holldays!

With contributions from Louise Kehoe in San Francisco. David Marsh in Bonn and Tony France and John Griffiths in London. Illustrations by Roger Beale

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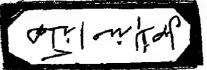
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INTERNATIONAL APPOINTMENTS

change for UBS

MR MATHIS Cabiallavetta is to take charge of the international division of Union Bank of Switzerland, the Zurich-based bank which is one of Switzerland's Big Three. He also becomes an executive vice president of the bank. His new duties are additional to those bo holds already in his responsibilities for the foreign exchange, precious metals, banknots and money market operations of the bank and its foreign branches and subsidiaries.

The international division has hitherto been headed by Mr Guido Hanselmann, wbo has retired. Mr Cabiallavetta, who

40, is a Swiss citizen, but studied in Canada. He joined the UBS economic studies department in 1971, and was put in chargo of foreign exchange activities in 1979. Mr Heinz Mneller has, ot the same time, become execuvice-president, with narcial duties. Since 1984, he has been responsible for branches in Germanspeaking Switzerland ontside Zurich, as well as for the special corporate financing and consulting department and the bank's affiliated personal credit and leasing eompani

Dr Hnbert Huschke has been promoted to deputy executive vice-president in charge of corporate organisanon and eommunications, including olectronic data processing.

Sulzer sets up succession for 1988

By Our Zurich Staff

MR PIERRE BORGEAUD, currently chief oxecutivo officer of Sulzer Brothers, the Swiss Engineering company, is the intended successor of Mr Armin Baltenswoilsr as board chairman. Mr Borgeaud is to be

nominated as chairman at the Winterthur Company's 1988 shareholders' meeting on the retirement of Mr At the same time, Dr Fritz



Dr Fritz Fahrni; in line for top joh at Sulzer

Fahrui has been foreseen to take over from Mr Borgeaud as chief executive. Dr Fahrni is at present head of the group's textilo - machinory production.

Fed New York

The Federal Reserve Bank of New York has appointed Mr Alberto M. Paracchini — the chairman, president and chief executive of Banco de Ponce of Ponce, Puerto Rico - a He has been chosen for a

three-year term from the beginning of this year by the 60 medium-size member commercial banks in the second Foderal Reserve district cligible to vote this year.

New management makes its mark on Cominco

BY BERNARD SIMON IN TORONTO

couver-based metals and fertiliser producer, are moving quickly to bring in fresh senior The company's president and bead of its metals division, Mr

William Wilson, has resigned to take a senior position with Nova, an Alberta Corporation. The forthright vice-president for marketing and sales Mr Keith Spurr is expected to leave in mid-January, but will continuo as a consultant for two years. Comince declined to confirm Metallgeselischaft. world's bigg reports that Mr Spurr will be Shortly after the takeover, the Red Dog replaced by Mr Claus Goeck- Teck sppointed its president, Mr west Alaska.

holders of Cominco, the Van- gesellschaft, the West German group which is one of the three companies which bought control of Cominco last October from Canodian Pacific, the railway and industrial concern. Mr Goeckmann is understood to be in the process of obtaining immigration clearance from the Canadian anthorities.

Comineo is presently controlled by a consortium, comprising Teck Corporation of Vancouver, MIM holdings the Australian metals group, and Metallocalianhet Australian metals group, and Metallgesellschaft.

THE NEW WEST GERMAN, mann, second-in-charge of the Norman Keevil, Jr. as chairman Australian and Canadian share- motals department at Metall- of Cominco in succession to Mr Norman Anderson, who took early retirement. Teck's senior early returement. Teck's senior vice-president in charge of mining, Mr Rohert Halbauer, became president and chief executive. Mr Wilson, the former president, was left in the matter of the matter division. charge of the metals division. The new shareholders appear The new shareholders appear determined to rejuvonats Cominco, which has been troubled by low commodity prices and a heavy debt load. They have also given the goahead for construction of the world's biggest zinc mins on the Red Dog deposit in northwest Alaska.

Swissair in major reshuffle

SWISSAIR is to carry out a major re-shuffle to top executivo positions in 1988 as a result of the retirement of Mr Robert Stabil ao president at the age of 65, and of a number of other key officers.

The appointments bave been announced at this sarly date, says the airlins, "to ensure that sdequate time is available to prepare for the transitions in-

As from August, 1988, Mr Staubli will be succeeded as chief executive by Mr Otto Loepfe—currently 50 years old —who has been bead of Swissair's data services since 1984. To is himself to be replaced oy Mr Pster Koenig Other retirements will ho those of Mr Bertrand Jaquiry

2s executive vice-president, marketing. Mr Andre Clommor, vice-president western Switzer-land, and Mr Alfono Bernhardsgruetter, vice-president, corporito planning.
As part of these moves and





Mr Robert Stanbli (left) is next year to surrender the president's post at Swissair to Mr Otto Loepie

date, Mr Erich Gsitlinger will charge of product development move from product planning to and sales policies to go to Mr external relations and will be succeeded by Mr Paul Reut-Swisseir in New York.

orresponding changes, Mr linger.

Potor Oes, curently vice president external relations, will become head of marketing on January 1, 1988. On the same Switzerland, his position in replaces Mr Loepfe.

Mr Stephan Froehlich will take over corporate planning at the start of September, 1988, over responsibility for Western at the same time as Mr Koenig Switzerland, his position in replaces Mr Loepfe.

United Mizrahi chief quits

BY JUDITH MALTZ IN TEL AVIV

tourth largest bank, after only five months in the post. He took up the managing director-ship after Mr Aharon Meirwas forced to step down in lice the only one of Israel's major commercial banks to find itself in the red in the first balf of bank shares crisis of 1983, 1986, registering losses of which called for top management changes at the leading Israeli commercial banks.

The bank says that the appointed Mr M. Einhorn chair- will be selected at those times.

MR MOSHE MAN is to resign reasons for Mr Man's decision man of the boards of the Bank as managing director of the are "personal," denying allega- Leumi offshoots in Switzerland United Mizrahi Bank, Israel's tions in places that his resignation results from managerial E. I. Jephet, who has resigned in fighting and frustration over the bank's problems. The United Mizrahi Bank was with effect from January 1.

Mr Einhorn in currently general manager and chief executive officer of the bank.
Mr Japhet is also to resign NICKEL from the chairmanship of Bank Leumi Trust Company of New York and Bank Leumi Canada at the next meetings of the BANK LEUMI LE-ISRAEL bas relevant boards. Now chairmon

Corporate planning switch at GE

president for corporate business pany, Reports Kyodo from devolopment and planning, with Tokyo.

Mr Carpenter was recently appointed executive vice president of General Electric credit

vice president for strategy prac-tice at Booz, Allen and Hamilton, the Now York-based manage-ment consulting company, says bs expects GE to continue its stratogy of concentrating "only on businesses where GE can be number one or number two" With that goal in mind, acquisitions are to remain "an impor-tant element."

NISSAN MOTOR COMPANY,

GENERAL ELECTRIC company, maker, has reorganised its of the market against Toyota's the diversified Connecticut in managerial division in challenge 46.3 per cent. dustrial concern, has appointed to Toyota Motor Corporation, Mr Nigel D. T. Andrews vice the country's largest motor com-

mr Andrews will succeed Mr vies presidents to overses Michael A. Carpentor, who was the architect of GE's recent sequisition of RCA Corporation.

Mr Carpenter was many transfer of two new expensions.

The two new executives join those in charge of product development, production and genoral affairs, bringing the number of vice presidents to Mr Andrews, who is currently five.
The Nissan way-ahead in-

volves the division of the com-pany's domestic sales network into three regions—the Tokyo erea, Northern Japan including Hokkaido and the Toboku and Hokuriku districts and wostern Nissan's share of the domestic

passenger car market in 1973 was 31 per cent, behind Toyota by 5.5 per cent, Monthly statistics for January to November 1985, bowever, indicate that the second biggest Japanese car Nissan had only 25.6 por cent ber of the board.

FIAT SpA bas eppointed two new directors to replace the Libyan hoard members who Libyan hoard members who resigned last September when Libys sold its minority holding Fiat has elected Mr Vittorio Ghidella, managing director of the company's car production subsidiary Fist Auto SpA, and Mr Wisse Dekker, president of the sopervisory board of Philips Gloeilampenfabricken, as board mambers to replace the Library. members to replace the Libyans Mr Ali Mahmoud Elgheriani and Mr Mohammed Siala.

Mr Ghidella bas also been appointed to Fiat SpA's six-man executive committee, along with Flat director Mr Guido Carli. ALLEGHANY INTER-NATIONAL the Pittsburgh consumer and industrial goods

concern with interests in high technology products, bas elec-ted Mr Thomas J. Albani, 44, chief operating officer a mem-

UK APPOINTMENTS

British Aerospace marketing director

quished his post as marketing director of BRITISH AERO-SPACE. He is succeeded by Mr R. H. Evans, deputy managing director of the military aircraft division. Mr Sanson will continue in sorvice until mid-1987 assisting Mr Evans and performing various special duties assigned to him by the chief executive.

NATIONAL * TELEPHONE SYSTEM take over of Ansafons generated o need for 6 customor service director, which has been filled by Mr Martin Butler. He was a director of technical support at Hospital Electronics, and Paris-based, director of technical support for Technician Instruments.

WILLIS FABER (NORTHERN) has made the following appointments from January L. Mr. P.
Higginson, chairman; Mr. P. H.
Crawford, macoging director; Mr.
D. M. Ketterick, director; Mr. T. C. Briault, divisional director: Mr K. Cartwright, divisional

oppointed to the board of SCHENCK UK as deputy mana-the WOOLWICH BUILDING ging director and sales and

Owners Building Society which merged with the Woolwich in December.

Mr Joe Fox has retired from DESOUTTER BROTHERS (ROLDINGS). His post as sales director will be taken over by Mr Charles Desoutter, who becomes a director of Desoutter Brothers (Holdings) on January

Mr Desmond Edward St Aubyn Harney, a former diplomat and currently a city merchant banker, has joined the board of EQUATORIAL TRUST CORPORATION as a non-executive director.

E. W. BLANCH (UK) has sppointed Mr N. I. S. Dans as an associate director from January 1.

Mr Peter Rees has been sppointed a director of THE INVESTMENT TRUST from January 1. Mr Rees is a former Chief Secretary to the Treasury and Minister for Trads and is a director of LASMO. Oo the same date Mr Andrew Buxton, vice chairman of Barclays, resigned from the board of The Fleming Mercantile Investment Trust.

Mr Iain Dixon divisional The Earl of Kinnoull has been the board of Bicestor-based

SOCIETY. He was previously marketing director. The com-chairman of the Property pany is a wholly-owned sub-of Bowring UK's Maochester Owners Building Society which sidiary of Carl Schenck AG. company, Bowring Scholfields by

Appointed THAMES WATER'S first commercial director is Mr Roger Hawksworth, who takes up his new post on January 5. He will be responsible for the control and development of growth business areas, such as overseas consultancy, the Tide-way, and all business outside the Anthority's mainstream activi-ties. Ho was director and general manager (finance economics) at Texaco.

At NEVILLE RUSSELL the following managers will become partners on January 1. Mr Don Bawtree (Brighton); Mr Alastair Smith (Leeds); and Mr Ian Roberts (London),

H. R. Ring, a director, retired.

H. R. King, a director, retired.

**Mr Christopher Scholfield has been appointed a director of BOWRING UK, and chairman of Bowring UK's south east region, with overall responsibility for new husiness devolopment throughout the UK. His oppointment is from January 1. He is executive chairman of Devitt (Midlands) and Mr M. Whale retires from the board.

**Mr John Halbert has been appointed works director of BRIDGE GRAPHICS, Hull, a wbolly-owned subsidiary of Warmoughs (Holdings), from

Mr Allan Myles, who has been responsible for Bowring Scholfields' life and pensions division

Mr Jim Barry and Mr Malcolm Forster hove been appointed directors and Mr Paul Hannah, Mr Christopher Mallett, Mr Frank Wobster-Smith assistant directors, of BARCLAYS DE ZOETE WEDD. Mr Hiroyaki Hatasa and Mr Kevin Saunders beve been eppointed directors of Barclays de Zoete Wedd International Equities. The appointments are from January 1.

From January 1 Mr R. E. Ainsworth hecomes executive chairman of DEVITT (D. A. INSURANCE) and Mr J. M. Mr S. E. Hallowell, chief general manager, has been appointed managing director of the NATIONAL EMPLOYERS' and General insurance association. Mr M. Mr R. C. Hudson is appointed and mr R. C. Hudson i executive chairman of Devitt

sprointed works director of BRIDGE GRAPHICS, Hull, a wbolly-owned subsidiary of Warmoughs (Holdings), from

COMMODITIES AND AGRICULTURE

INDICES

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REUTERS

DOW JONES

LONDON MARKETS

NORTH SEA oil prices mainrount in Scha on prices main-tained their post Christmas firmness vesterday in a very quiet market. Prices for 15-day January Brent were quoted in the range \$17.75-\$17.80, with February cargoes traded at \$17.70. With traders looking ahead to the New Year break, prices showed little reaction to the news that Nigeria had followed Sandi Arabia and Kuwait hy telling customers that netback prices would cease from February 1, and that negotia-tions would be opened on the basis of the fixed price system hasis of the fixed price system agreed by the Organisation of Petroleum Exporting Countries before Christmas. Although the spot market appears to be endorsing the view that Oper's new fixed price regime will hold, at least for a while, many analysts remain worried by the large overhang of stocks in Eurone and the pressure in Europe and the pressure that producers may come under to offer concealed discounts. This uncertainty was reflected in yesterday's spot market price for Bonny Light of around \$17.60, compared with the planned fixed price of \$18.92.

ALUMINIUM

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(785.5-6). settiemen	closing (em): Ca : three months 796-7 rt 781 (786). Final K emover: 11,525 tone	(800-0.5); erb Close:	Cocca Ft. Mar. £1419 + 33.£21687.3 Coffee Ft. Mar. £1034 + 33.£21687.3 Cotton A Ind. £1034 + 0.8 56.30c Cas Oil Feb. £147.73 + 9.263107.23		

COPPER

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Standard Cash O months	881-2 909-10	+0.3	011/910

Official closing (am): Cash 883-6 (878-80): three months 911-2 (907-8): settlement 896 (880), US Producor prices 63.00-86.50 cants per poond, Turnover: 31,100 tannes.

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	Unolficial + Or close (p.m.) £ per tonne	HighiLow
Cash 5 months	2070-0 -1.0 2453-40 +5.0	2550/2580 2440/0450
(2390-3); 1); settled	closing (em): Co three months 2438 hent 2385 (2383). 7-40, Turnover: 1,5	40 (2440- Ficel Korb

Kunis Lumpur Tin Market: Close 16.90 (16.91) ringgit per kg. Ug 0.08 ringgit

High grade	Unofficions (c	stal +o	High/Low
Cash 5 months	551-2 544-5	+1.0	572)571 547.0/544
(674-5): 2 settlement 544.5-5. 7	573 (67	7). Finel	Ceeh 572-3 8 (543-3.5); Kerb Close; tonnes. US cents per

M	onde) orket	yesterd	e /n	the La	oonce indon (et \$389	willon
En ax	ded dal	betwee	3884. at and	119h 0	1 \$3894 Tradin Tradin	-3904
50	LD E	ULLIO	v (fine	ouns	e) Dec	. 00

Close \$3891-390	(£265.2561 ₇)
Opening \$3865-36914	(£2651 ₄ .2663 ₄)
Min's fix \$389.40	(£265.975 ₁
Aftin'n fix \$388.75	(£265,D35 ₇
GOLD AND PLATIN	UM COINS
Am Eagle \$402.407	(£2704-977)
Mapieleaf \$59814.40214	(£2711-27414)
Krg'r'ng \$388-591	(£26414-26614)
1 Krug \$198-100	(£134%-1351g)
1 Krug \$100-101	(£66-685 ₄)
Angel \$698-401	(£271-075)
1/16 Angel 850%-44% New Sov \$81.94 Old Sov 682%-94	(262-64) (260-64)
3 00 Eagla 420-470	(£582-982J)

Silver was fixed 3.75p an ounce lower for spot delivery in the London buildoo market yesterday at 359.45p. US cent equivalents of the fixing levole were: apor 527.5c, down 4.25c; three-month 535c, down 6.3c: aix-month 542.7c, down 3.5c; and 12-menth 358.25c, down 6.3c. The market opened at 2801–382p 6.8c. The metal opened at 2801-382p (528-530c) and closed at 3581-380p (527-529c).

VER	Buillon Fixing Price	+ 01	Unotfic'i	- 07	te Di
onthe.	359,45p 566,70g 378,50p 397,55p	-1.55 -1.50	358,20p 368,50	-8 -2,75	_
			three me		

SOYABEAN MEAL

	cios4	- T.	dene
aburii	120,6-121,0 118,5-120,0 120,7-121,8 122,0-125,5	+0.50 +0.25 -0.25 +0.25 -0.26	725,7
Salas; 1	(100) lots	ot 20	K

60los: 428 (405) lots of 40 tonnas.

No.5 Con- tract	Yest'rdy close	Previous close	Business done
	5 par 1	tonne	
Dec	187,0 187,2 140,8-141,4 144,6-146,8 149,4-160,2 156,8-167,6	128,5-169,6 145,8-144,0 147,8-148,9 162,6-152,6 154,0-157,0	Ξ
1240, N Oct 12 1330/13 LONIO 5146,50 £1.00)	: 1.424 (786 	r tonne); 175, Aug lec 1285/1 PRICE—R down 5(Mer 1233/ 1225/1230, 1300, Mer ew eugar Do (down

	Close	High/Low ;	Prov.
	Dry	Cargo	
Jan. April July Oct. Jan. July Oct. BFI.	711/714 745 647 750 640 075 640 750 687	714:703 747:707 647:642 731:760	700/70 737/70 635/64 740/76 730/74 756/77 650 750/78

RUBBER

COMMISSION HOUSES and most of the activity in the

US MARKETS

futures markets, reports
Drexel Burnham Lambert.
On the crude oil futures
initial long-liquidation was met by light trade and com-mission house buying in light volume. The metals featured commission house and local commission house and local selling with the trade also s light buyer. There was a danger of stops at \$390, basis February, on the gold being bit, but selling pressure was insufficient to penorrate insufficient to penofrate support. On platinum com-mission house selling deminated with scale-down trade buying preventing any major buying preventing any major declines. On cocca futures, commission bouse short-covering prior to the end of the year was met by trade selling, notably Brazilian price-fixing and entright selling. Sugar futures continued to find good support above the 6c level, basis March, but in the absence of any physical offtake, prices remained offake, prices remained barely steady. Cotton futures hold on trade huying, repre-senting price fixing by mills, with commission houses also a seller in this market. Grains markets were quiet, with commercial and technical buying on the soya beans

Palm Malayan 14305w8305	LLC V	,			
Сорга (Ph)h 8260		YOF			
GRAINS	ALUMIA	IUM 4	D,000 Ib.	cents/i	b
Barley Fut, Mar. £110,40 +0.25£114.70 Malze £143,00£145,00 Wheat Fut, Mar. £113.15 +0.55£113.90 No. 2 Hard Wint. 1	Jan Feb March	50.70 50.85 \$1.00	High 	81.00	
OTHERS	May	51.20	=	=	51.50 51.50
Cocco Ft. Mar. £1419	July Sept Jan March May	51.40 51.60 52.00 52.15 57.25	Ē	=	\$1.70 52.10 62.20 62.30
Rubber kito) 64.73p +5,25 65p Sugar (raw) 5145.5x -0.5 \$166.5			nes. 5/10	RDO	
Wooltops 64s 48th kilo	March May July Sept	Close 1924 1951 1970 2000	High 1927 1954 1975 2000	Low 1897 1927 1960 1975	Prev 1913 1940 1960 1982
	Dec: March	2025	2002	2002	2007
	COFFEE		7,500 lbs		
Further liquidation put the market under more preseure so once segin commission house selling constantly lored prices to lower levels and marilists resistence. Short-covering towards the closs latted levels about £20 of the new recent lows.	Merch May July Sept Dec March May	Close 132,59 133,90 136,50 127,00 138,50 139,25 139,25	High 132.95 134.25 135.70 137.00 138.50	137.20 132.50 134.00 135.75 138.00	Prev 132,75 135,20 136,60 138,50 140,60 140,50
COPER (Yesterday) + or Business	COPPER		ibe, cont		
COFFEE Close - Done	Jan	60.25	60.30	60.05	Prev 60.35

the only feature.

Further liquidation put the market under more pressure se once segin commission house selling constantly lored prices to lower levels and mar little resistence. Short-covering towards the closs little levels about £20 of the new recent fows. 63.36 63.66 COTTON 50,000 lbs, cents/ib

CHUCE OIL (UGHT)

17.40

Jan 124.50 March 126.25 May 127.75 July 128.40 Sept 129.25 Jan 130.50

17.86 17.79 17.76 17.70 17.63 17.67

17.55 17.36

Salac: 8,488 (4,357) lots of 5 tonnas. ICO indicator prices (US cents per gound) for Oscaraber 29: Comp. daily 1079 123.64 (125.82); 15-doy sverage 129.64 (130.75).

Although held within a £12 trading rengo, futures made new five-month lows and ended the day about £5 off the previous close. There was no producer interest in the merket, but some light concurser officials was noted, reports Gill and Outlus. Yesterday's

Dono 1381-1090 -6.5 1281-1579 1418-1480 -6.0 1427-1415 1418-1484 -4.5 1459-1458 1485-1467 -3 0 1472-1482 1487-1491 -4.0 1492-1487 1615-1800 -3.5 1518-1518 1544-1647 -4.0 1547-1545

Sales: 2,161 (1,607) lots of 10 tonnes. Sales: 2,101 (1,007) tots or 10 tohnos.
ICCO indicator prices. Oally prica for
Occember 30: 90.83 (01,09): fiva-day
everage for December 31: 90.51 (90,22)
US cents per pound. Oelly prica
1,641.41 (1,645,02): 10-day overage
1,641.49 (1,645,02):

POTATOES

Velues firmed in quiet trade, but at the close the tone was neutral, reports the close the tens Coley and Harper, Sales: 344 (428) lots of 40 tonnes. Yesterday's Previous Susiness close close done € per tonne Peb.......107.50 | 106.00 | 146.40-146.20 | 146.40-146.20 | 146.40-146.20 | 147.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 167.50-168.50 | 16

SUGAR

No.5 Con- tract	Yest'rdy close	Previous close	Business done
	3 par i	tonne	
Oct	140.8-141.4 144.6-146.8 149.4-160.2 156.8-157.6 161.4-163.2	158,5-169,8 145,8-144,0 147,8-148,9 162,6-152,6 154,0-157,0 164,0-165,8 157,4-169,8	Ξ
1240, M Oct 125 1330/134 LONION \$148,50	1,424 (786 —(FFr per 109 1170/1 50/1280, E 13. ON DAILY (£100.00)	b) lote of 5 r tonne); 175, Aug Dec 1285/1 PRICE—R down 5 lor Januar	0 tonnes. Mer 1233/ 1225/1230, 1300, Mer

delivery. White auger \$175.50, ug 50c. Tato and Lyle delivery price for granulated basis suger was £202.50 (£203.50) 5 tonne for axport. International Suger Agreement—(US cents per Gound fob and stowed Caribbean gorra). Prices for Occember 29: Italy grico 5.50 (5.51); 15-dsy everegs 5.52 (6.57). FREIGHT FUTURES

PHYSICALS Closing grices (buyers): Bpot 84.75p (64.50p): Feb 63.00p (82.50p); March 83.00p (62.75p), Kuola Lumpur tob prices (Malaysion cents a kito): RSB No 1 220 (seme) and 6MR URES Indax 648, February 665, each 670-880, April-June 678-685,

PLATINUM 50 troy oz. \$/troy oz

OIL Crude trading was thin for all grades. Crude trading was thin for all grades. Brent prices moved little during the day and closed unchanged from the previous London close. Fabruary WTI opened 18c down on Nymex but recovered to trade only 7c down at 1.30 pm EST. The petroleom products market romained quiet. Orice talks and the daels done were at higher levels for all products—Petroleum Argus, London.

CRUME MIL-FOB(\$	Latest_	Char + or
Arab Heavy Dubai	16.75-16.90	+8.0
Bront Blend W.T.L (1pm est) Forcados (Nigeria) Urale (oif NWE)	17,58-17,60	-0.0
PRODUCTS—North	West Tumpe	-
The second of	A Col Molas	-

HEAVY FUEL OIL

63,25 93,00 63,00 +3.25 63.25-93.00 +1.75 93.00-91.00 +0.50 63.00 Turnover: 0 (0) lots of 100 tonnes

US \$

GAS OIL FUTURES Yest'rdy's or Business U2 9 144.76 +1.25 144.78.45.25 147.70 +0.25 146.35.46.56 147.75 +0.25 146.66.46.75 143.00 -0.28144.36.45.28 141.00 +0.50 141.00.40.50 140.80 +0.50 141.00.40.58 Turnover: 3,500 (637) 15 ts of 100

MEAT

MEAT COMMISSION—Average fat-stock crices at representative merkets, GB—Cattle 32,55p ocr kg lw (~3,11), (3,11), (-10,78). GB—Pige 77,150 per kg lw (~3,77). GB—Pige 77,150 per kg lw FUTURES—Pigmest: ,len 102,00, 6elast 10.

GRAINS

Old crog wheat opened at unchonged levels but progressed en a steady note, gerticularly in nearby positions. Smaller then expected first-day Jenuary tenders

SILVER 5,000 troy oz, cents/troy oz Prev 530.7 532.7 533.3 540.9 546.1 562.0 563.9 569.7 575.9 High 527,5 535.0 540.6 546.0 550.0 532.0 537.0 542.0 550.0 575.0 SUOAR WORLD " 11 112,000 lbs. cents/lb CHICAGO LIVE CATTLE 40,000 ibs. cents/lb Close High Low 56.42 56.50 55.75 56.82 56.85 56.05 55.85 55.87 55.40 54.92 54.95 54.42 53.30 64.00 53.87 LIVE HOGE 30,000 lb. cents/lb High Low 48.25 47.45 44.25 43.42 46.35 45.57 48.55 45.57 43.80 43.30 40.82 40.45 39.00 38.50 Feb April June July Augur Oct April High 160.4 168.4 173.2 178.4 181.5 190.0 194.0 159.0 167.0 172.0 177.4 190.5 799.2 193.4 161.2 189.0 174.0 178.4 182.2 190.4 194.4 Close 68.05 67.17 67.30 85.35 62.90 Feb March May July Aug SOYABEANS 5,000 bu min, cents/80fb-bushel And March May July Aug Sept Nov Jun SOYABEAN MEAL 100 tons, S/ton 142.7 143.8 144.3 144.7 145.3 147.0 SOYABEAN RIL 60,000 lb. cents/lb 17.85 17.80 17.80 17.75 17.75 17.70 17.57 Oct Dec ORANGE JUICE 10,000 lb, cents/lb WHEAT 5,000 bu min, cents/60 lb-bushel Close High 278.2 274.0 290.4 281.4 244.4 245.2 246.0 246.0 250.0 251.0 274.2 274.0 .SPOT PRICES—Chicago locas lard 15.50 (sama) cante per pound, Handy and Harman silver bullion 525.0

> kept the agot position steady despite only 17 lots trading, while keen shipper and country buying interest. In the March position in particular, always absorbed the light long liquidation and hadge selling interest. Old crog barlay found negligible two-way trade with the main feature being over 150 lots of shigher resease. ahigner crosses in the Jenuary position at 25g up. Naw crop wheat saw modest consumer buying interest absorb country hedge salling. Naw crop barley asw country selling absorbed by shipper switch interest, reports T, G. Roddick.

BARLEY Jan. ...! 106,00 [+0,05] 105,85 [+0,9]
LONDON GRAINS—Wheat: US derk
northern spring no 1 13 per cent Jen
101,50, Feb 104,00, Mar 104,25. US no
2 eoft red winter Jan 105,50 guesed,
French 111-12 per cent Dec 140,50.
English leed fob Jan 114,76 buyer, Feb
115,75/118,00, Jan/Mer 115,75/118,00.
Apr/Jun 118,50/118,00 buyer/sellers.
Malze: US no 3 yellow/Frenesh transhipment sest coset Dec 142,00. Barley:
English feed fob Jac 118,90 value
English, Jan/Mer 113,50/118,50 buyer/
sellers English/Scottish,

WEEKLY METALS

All orices se supplied by Metal Builtetin (last week's orices in ANTIMONY: Europeen free market. 99.6 per cent, \$ per tonne, |n warehouse, 2,300-2,360 (same). BIBRAUTH: Europeen free market, min. 89.93 per cent, S per lb, tonne lots in werehouse, 2,15-2,25 (same). CADMIUM: European free merket, min. 99.95 per cent. 5 per ib. in wars-house, Ingets, 0.85-0.90 (same), sticks, 0.85-0.90 (same). COBALT: European free market, 99.5 per cent, 3 per th, in warehouse, 0,20-8,35 (0,15-6,35).

MERCURY: European free market. min. 99.98 per cent. 5 per fiask, io warshouse. 158-170 (155-185). MOLYBDENUM: Europeen free merket drummed molybdic oxide, \$ ger ib Mo. in warehouse, 3,05-3.10 (seme). 6ELENUM: European free markot, min. 99.0 gar cent, S par lb, in warehouse, 4.80-5.10 (same), TUNGSTEN ORE: European free market, standard min. 85 per cent. 5 per tonne unit WO, cir. 32-46 (sems).

VANADIUM: Europeao frae market. min. 98 per cent VII, other sources. S per ib VO, cif, 2.48-2.53 (seme). URAMIUM: Nuexco exchange value, per ib UO, 17.00 (seme).

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FOREIGN EXCHANGES

reial Times Wednesday December

MARKETS

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Feb April July Augus Oct April

March Day July Sep; Dec March

Feb March March May Aug Aug

Dollar held ahead of year end

higher against the D-mark of DM 20025. Assist the year is improved to 124.75 from YZZZ50. Elambers is flushed at 5f7 2 1973. Ross Ser. 2 1973 and FFT 8 400 conducted with YFT 8 4475.

problems on the French rathways following closely in the wake of

student prote tended to undermine confidence in the frame as dis renewed allivarities in the D-Mark in London the D-Mark closed at

FF: 35135 up from FFr 3.3090 on

Minday. D-MARR—Trading range agelust the deliar in 1995 is 2.4710 to 1.9425. Nevember everage 162.77. Exchange rate index 144.6 ageinst

135.6 six menths age.
There was no intervention by
the hunderbenk it yesterday's fix
lag in Frankfurt when the dollar
rose to DM 1,8000 from DM 1,9458
on Manday. Comments by
Jepsonsk Prasure Minister Kuchi

Changes are for Ein, therefore positive compar Assurement colorings by Francis Times.

Beigner Frank Dar ihr argine German D. Marin França Frank Dol: 1 Julier 11 in Pale Harar Less

Miyarowa suggesting that the dol- from Y81 33.

EMS EUROPEAN CURRENCY UNIT RATES

THE OFFICIAR showed light thange resistant remained pressure to bush it lower. Each of year recommenders personnel speculators from products the dollar down However there was no change in well-rend and more dealers saw promisity of the test end merch as a sins of execution ent mert) as a time to reteration before strong pressure publied the cultar weaker. The dollar a beautiful feel was underlined structural by a 13 per cent fall in US ungle (hugh home pales which offset an expected rise in landing consume indicators of 12 per cost Today - Irade ligares are expected to provide firther exdence of a large deficit and

the US carrency.
The dollar closed at DM 15400 ap. Just 134 19422 on Mondry and Alle Strang on Mondry and Against the Swiss franc it finished at SFr 1 625 from SFr 1 6200 and FFr 6425 compared with FFr 84275 ton Rank of Fogished Agence, the dollar's exchange rate today closed at 1000 from 1007 on Manday. STERLING—Tradest many against

the dellar in 1866 is 1.5555 to 1.370s. Naversher average 1.6236. Eachangerate Index Sminhol in 48.0 compared with 68.3 at the opening and 66.3 on Handay. The six months ago figure

Striing was crady shead of the New Year Sentiment was underpinand to some extent by firmer oil prices hal trading are really con-tined to book quaring before the New Year. The round was mar gually firmer against the dultar at \$1,000 up from \$1,000 and was

£ IN NEW YORK Luga

Prontogs Class

STERLING INDEX

Dec 30 Previous \$ 10 m

CURRENCY RATES

Seaton Drawning Registr CHE Dec. 30 Startests 15 Contained 5 August 15 Contained 6 August 15 Contained 7 August 15 Contained Close 1 141.4 12 142.4 12 145.2 14 145.2 14 145.3 15 147.9 101 147.9 101 49 5763 9 01210 N/A 2.69113 100 Pr. 101

CURRENCY MOVEMENTS

OTHER CURRENCIES

Dec 30 6 5

Argentina ... 18215-18265 1.2430-12470
Autyrela ... 22070 2 2973 1.5055-15070
Beata ... 7.6050-7 0770 4 8140-48180
Greece ... 70.505-7 070 4 8140-6818
Greece ... 70.505-7 070 4 8140-48180
Greece ... 70.505-7 070 4 8140-68180
Greece ... 70.505-7 070 4 8

EXCHANGE CROSS RATES

London rates ease

easier tone on the London money bank bills in band 3 at 10% per market yesterday, as sterling remained firm against the dollar, and the Bank of England offered lemporary facilities to offset n seasonel shortage of credit. The outhorlies are offering o sale and repurrhase agreement from Jaou. orthornies are overing of one and repurchase agreement from Jaou-ary 6 in March 9, equal to 1 per cent of eligible habitates. This will total some £1-4bn if fully taken up. The muve is seen no a routine amouthing operation, as a result of seasonal tax payments, and is designed to avoid upward pressure on interest rates for technical

MONEY MARKETS

UK clenring bank base lending rate 11 per cent since October 15

Three-month interbank cased to 11,6-11,1 per cent from 114-114

The Bank of England initially forecast n money market shurtage of £450m, but revised this to £350m at lunch and to £200m in the offermoon. Total help of C244m was pro-

vided.
Before lunch the authorities bought 2213m bills outright, by way of £25m bank bills in hand 1 at 10°s per cent; £82m bank bills in band 2 at 1013 per cent. Elm bank bills in hand 3 at 104, per cent, and £104m bank bills in band 4 at 1015 per

In the afternoon the Back of Eng-Security Description land purchased another Elim hills outright, through 68m bank bills in

Bills meturing in officiet hoods, repayment of lete assistance and a take-up of Treesury bills drained £334m, with Eacheques transactions absorbing £60m, and bank balances below target £185m. These outweighed o fall in the note circulation adding £335m to liquidity.

liquidity.

In Paris the Benk of France raised its seven-day repurchase raised us seven-day raphichase rate to 84 per cent from 7% per cent to halp relieve pressors on the Prench franc. The weak dollar has incrented demand for the D-

has incremend demand for the D-Mark, putting pressure on the French franc in the EMS. Transport strikes in France following the sindent riots seriar this mooth, have added to the depression currounding the franc.

To Frankfurt call money was slightly firmer at 5.525 per cant, compared with 5.475 per cent in liquidity drining from the banking system to repay Federal Government funds tent by the Bundesbank list week. The outflow was estimated at DM 6bn, but was partly offset by payment of public

partly offsel by payment of public authority salaries. In Amsterdam the Dutch Central Benk resed n tightness of liquidity by adding Fi 7.462bn to the money market through special advances from today until January & Kar-lier ndvances of Fl 4.150 expire today The loterest rile at yester-day's tender was 6.2 per cent, compared with 6 per cent previously.

lar should tise scannet the year tended to reverse Monday's weaker dieler trend Hawever, there appeared to be in-unificieal volume shead of the year end and

203.5 six months and.
The year was firmer against the

The yen was firmer against the dollar in Tokyo yesterday Tred ing volume was relatively light abased of the year end with reassurerial trading airgady finished before starting the New Year. The duller closed at Y150 20 compared with Y150.50 in New York and Y150.50 in Tokyo us Mondey. The dullar's revent foll outside earth lished trading sources as a low of

nation is recent to the cutside earth inshed frading ranges have a low in \\'158 95 tourhed during the morning. However, there was some reluctories to push the dalar leaver because the limit trading conditions could have lempted control hank intervention. Finanches the P. Mark was 10 VE 100.

+0.1.* +1.06 -1.17 +0.50 -0.40 +0.19

POUND SPOT-FORWARD AGAINST THE POUND 171 | 68 pre 134 | 20 pp 35 The pre 354 | per 354 | per 554 | 80 mg 23, 41, pm 24, 41, pm 24, 131 ds, 20 % ds 200-564 11 i-13 y ds, 14, pm 25 lt; pm 33; 14, pm 41, 4 pm Selgian seur is for committies transs, Financial franc 60 20-60 30 Six-mench toroxid distor 3 46-5 43 c pm. 12-month 6-50 4 40 c pm.

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

Lectured and the control of the cont

Dec 30 116-174, 84-84, 917-513 37-4 413-412 04-94, 109-114, 74-74 44-44, 104-104, 35-34 114-114 64-64 64-85 53-6 37-4 417-10 103-114 71-74 6-51 44-1, 104-104 34-34 11.4-11.6 6.1-6.3 8-1-8.5 6-6-9 3-7-4 411-412 10.10-11-7 7-1-7-11-8 8-8-1 4-1-4-7 10-10-1 3-1-3-5

Lang-town Europolitars: Two years 613-64, per cent; three years 7-714 per cent, four years 74-74, per cent; three years 75-79 per cent nominal, Short-term potes are sell too US Dollars and Japaneto Yen; others, two days' notice.

Dec 30 6 8 DM YEM F Fe. S.Fe. H.FI Lina C.S. 8 Fr. 1 1.469 7.858 234.8 9.465 2.368 3.233 1992 2021 39.56 0.651 1 1.946 1599 6.443 1.636 2.801 1356 1.376 40.55 0.514 1 87.15 \$.317 0.8% 1.131 697.1 0.707 20.84 6.758 12.17 1000. 40.32 10.17 13.71 8406 E.009 25.37 1051 1.552 3.019 248.0 /0 2.522 3.413 2105. 2.135 62.92 0.414 0.615 1.197 18.32 3.964 1. 1.334 834.3 0.846 24.94 0.500 0.494 0.894 72.62 2.929 0.739 1. \$16.2 0.625 10.42 0.502 0.357 1.434 1118 4.752 1.149 1.623 1000 1015 279.89 C \$ 0495 0.727 1414 1/62 4.883 1181 1599 9657 1. 29.67 DF: 1479 2466 4.798 394.2 15.89 4.009 3.428 3345. 3.394 100.

Yen per 1,000. Franch Fr per 10: Lira ner 1,000. Belgian Fr per 100. FT LONDON INTERBANK FIXING

111.00 a.m. Dec. 30) 3 mgettes 12 8 salfars

and 6 . Offer 6 & 0d 8 4 The flaint rates are the arithmetic means, equators to the nearest one-unjoints, of the but and effects sates the SLDm quaters by the market to five setarence banks at 11.00 a.m. each working day. The banks are Notional Westmander Bank, Bank of Paryo, Deutsche Bank, Banque Nationale de Parts and Morgan Quaranty Trust. MONEY RATES

Tressury Bills and Bonds 480493 470485 8-84 3-74 64-64 4-44875 114-115 3-30 123-154 05-81, \$4-35 64-65 4-34375 111-12 111-12 132-141

LONDON MONEY RATES

Şıx Morths Imperhana Startong CO: Local Author by Osnostia. Local Author by Osnostia Discover Maries Departs Company Desports Pleases Heuric Deposits Pleases Heuric Deposits Treasury Bills Boyl Base Stat Boyl 214-11 114-3 10:2-11/2 11-107 114-11

Transpry Bills Isalii; one-month 1013 per cent, three-months 10% per rams, Basis Bills Isalii: ane-month 1016 per cent, three month 1011 per cent; Tradwory Bills, Average leader rate of thisanum, 19 A472 o.c. EGGD Fixed Finance Scheme IV reference tate November 1 to 28 timulusurel. 11.246 per cent, Local Authority and Finance Houses given gove motice others seven they lived Finance Houses and the Deposit Rates for sures at seven payer police of the 11-12 per cent, form December 1, 1906. Bank the Deposit Rates for sures at seven payer police 4.35-4.975 per sent. Certilisans of 7as Deposit ISerter in Deposit 100,000 and ever field under age month 10 to per cent, our three months 11 per cent; three-tar months 11 per cent; the same months 11 per cent, one-three months 11 per cent. Under £100,000 ID is per cent from December 15. Deposits bette under Series 5 1014 per sent. Under £100,000 ID is per cent from December 15. Deposits bette under Series 5 1014 per sent, Deposits withdrawn for cent 5 in per cent.

FINANCIAL FUTURES

Weak in quiet trading

POLLAR DENOMINATED equivalent tracks weakened on the Landon International Financial Fidures Shaped at SFT 1375 from SFC volume shead of the year and and 2375 and FFT 24750 compared with the FFT 24750 compared with the FFT 24750 compared with the family baseline a property baseline and the following that a hill include the family baseline and the family baseline and the family a fail in housing starts while yesterday up from FFT 23675 on the family and further hearth semigrate only imited autiport at the family relying on a rare in the seven-day ageingt the dailer in 1866 to 20170 contribution fails to give the frame to 1812. In the family or the support. Recont industrial 2613 st months and the Franch railways 2613 st months and

October rue to 0.5 per cent from Gd per cent. The rue in the November rudes was the largest since January 1965, and reflected advances in eight of the 15 meters of the period

International Financial Fidures Exchange yearday, in a continuation of Monday's sellind in the aguionificting evidence about the 1%economy combined with firm oil
graces and a high fielded dands rate in November, but the market's reacto depress UR Treasury bond end
Eurodullar deposit future: It was
also expected that centrals a nor
lion of severyday US. Treasury
notes would find only light domaind
A rise of 12 per cent is November than aspected to push prices lower, but
the market had already bown said
US leading indicators would have been
expected to push prices lower, but
the market had already bown said
unfact by a downward resision in the

March US Treasury bonds opered at 28-23, end true to e laigh of 90-00 on buying by a US securities house. The contract full back to a low of 98-08, and closed at 98-12, compared with 98-04, without showing much reaction to the US data.

Long term gilt futures for March delivery opened at 112-20, the day's high, and fall to a low of 111-26 There was little reaction to the Bank of England annumerous about extra includely for the money maried but the contract found support
and recovered to close at 112-08,
against 112-13 previously

IFFE ES EPTIBLE 25,000 (coats per E11 1250 1236 105 766 1250 1236 105 766 230 276 050 639 001 001 007 041 741 741 618 March 1250 250 355 150 645 625 146 6 30 6 30 6 31 6 31 8 31 March 0 25 8.75 2 45 5 50 16.10 20 10 20.20 0.20 0.20 0.40 0.40 0.40 130 130 130 140 170

PHILABELPHIA SE 65 SPTIGATE 612,500 Jounts per 613 0.07 8 mb 0.42 0.27 0.34 0.06 0.07 degri op

Mar June Sept.

LONDON CHICAGO 26 YEAR 123, MOTHERAL BILT LSO 800 Must of 100% Close High U S. FREASURY BEHOS [COT) 8% \$100,000 32460 of 190% 96-25 97-25 98-21 98-21 98-21 98-21 96-12 97-13 94-13 95-13 95-13 94-15 93-16 99-31 98-81 97-80 95-90 94-83 91-28 91-54 41-75 41-75 12.25 March
Exempled Volume & ID:

Dressour day's open for 109 (215) U.S. THEASURY BILLS (SMA) SIM pends of 1804

Close High lot 15 367 50 170 70 171 20 173 70 volume 291 (482)

Chre High Low 93:85 93:81 93:92 93:87 93:87 93:87 93:87 93:87 93:80 93:86 93:8 U.S. TREASURY CONDS 8% 8100,000 Made of 100%

Choic High Linu Prev. ch 93.12 99.00 98.03 99.04 97.15 98.07 98.07 98.07 10.07 **CURRENCY FUTURES** POLINO-S (FOREIGH EXCHANGE) Seet 1-min 3-min 6-min 12-min 11-min IMM-STERLING SL POP & Intest High Low Prev 14520 1.4550 1.4510 1.4560 1.4350 1.4375 1.4150 1.4285 1.4200 1.4200 1.4170 1.4220 LIFFE-STERLING (25,000 S per S

BANQUE INDOSCEZ

CHRISTIANIA BANK (UK)

246.40 246.50 250,25 245.90

MANUFACTURERS HANOVER

Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official List subject only to the issue of the temporary Global Note. The Notes will be issued to bearer form in the denomination of \$100,000,000 with an issue price of 102 per cent. Interest will be payable annually in arrears on January 7, commencing on January 7, 1988.

Listing particulars relating to the Notes are available from Extel Statistical Services Limited. Copies of such listing particulars may be obtained during normal basiness hours up to and including January 5, 1987 from the Company Announcements Office of The Stock Exchange and up to and including January 14, 1987 from the following:

Morgan Stanley International Kingslyy House 1.1 Wimpole Street Landan, W.M. 7.1.1.

Carenete & Co. (2 Tokenhouse Yard Lundon, ECIR 7.1N,

Citibank, N.1. Citibens thuse 314 Strond London, WC2R (RB.

December 31, 1986



Floating Rate Notes Due 1988

histing Rate Notes Due 1988
In accordance with the provisions of the Notes and the Agent
Bank Agreement between Salinas y Rocha, S.A., end Citibank,
N.A., dated December 23, 1981, notion is hereby given that the
Rate of Interest has been fixed at 8% p.m. and that the
interest payable on the relevant Interest Payment Date,
June 30, 1987, against Coupon No. 11 in respect of
U.S.\$5.000 nominal of the Notes will be U.S.\$2011.

December 31, 1986, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CTTBANCO

U.S.S200,000,000 **CONTINENTAL ILLINOIS OVERSEAS FINANCE** CORPORATION N.V.

(incorporated with limited liability in the Netherlands Antilles) GUARANTEED FLOATING RATE SUBORDINATED NOTES DUE 1994
Guaranteed on a Subordinated hasis by

& Continental Illinois Corporation (Incorporated with himsed liability in Delawaie, USA)

In eccordance with the provisions of the Notes and the Reference Agency Agreement between Continental Illimois Ovarseas Finance Corporation N.V. and Citibank, N.A., dated June 24. 1982. notice is hereby given that the Rato of Interest has been fixed at 6% % p.s. and that the interest payable on the relevant Interest Payment Date, March 31, 1987, against Coupon No. 19 will be U.S.\$173-44 in respect of U.S.\$10,000 nominal amount of the Notes,

December 31, 1986, London
By: Citibank, N.A. (C\$SI Dept.), Agent Bank

CITIBANCO

20			Financial Times Wednesday December 31 1986
BRITISN FUNOS Stock Price + or Yight High Low Stock E - int. Red.	AMERICANS—Cont. 1796 Price er Dir Yhd High Law Stack f - Gress C'w Grk	LONDON SHARE SERVICE	ENGINEERING—Containter 1986
"Shorts" (Lives up to Five Years) 102 1001/2 [sech 139.7 197	373/ 284 Chemical New York 299 - 4 \$2.60 - 6.0 50% 2654 Caeschrough Panfs \$1 36140 - 3.7 3114 199 Charyler \$64 364 5140 - 3.7 3147 199 Charyler \$64 364 5140 - 3.7 3147 199 Charyler \$64 364 5140 - 3.5 31.4 21.5 Charyler Pandolive \$1 \$2.60 - 4.6 400 - 3.5 50 6 6 Cott Inds. \$1 28 36 2 28 38 2 3 36 2 3 36 2 3 36 2 3 36 2 3 36 2 3 36 2 3 36 2 3 36 2 3 36 2 3 36 2 3 36 2 3 36 2 3 36 2 3 36 2 3 36 2 3 36 2 3 36 2 3 36 2 3 36 3 3 36 2 3 36 3 3 36 2 3	BUILDING, TIMBER, ROADS—Cont 1986 STORES—Cont. 1996 19	10 11 10 41 23 45 45 47 47 47 47 47 47
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105-b 93 Trees. 10pc/s 1990 97/4+3 10.7 10.89 85.0 75/b Each 2-gr. 1990 81.0 11.2 11.7 10.89 11.2 11.7 10.89 11.2 11.7 10.89 11.2 11.7 10.89 11.2 11.7 10.89 11.2 11.7 10.89 11.2 11.2 11.2 11.2 11.2 11.2 11.2 11.	15 10	250 134 http://doi.org/10.1001.18 43 173 102 56 12 10.0 18 43 173 102 56 12 10.0 18 43 173 102 56 12 10.0 18 43 173 102 56 12 10.0 18 43 173 102 56 12 10.0 18 12 12 12 12 12 12 12 12 12 12 12 12 12	Day Corp. 157 -1 4.8 2.9 4.3 6.5 2.21 12.0 1.7 13.8 11.5 12.0 11.5 12.0 11
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Times Wednesday December

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late offerings and closed a

depressed session 13 lower at 370p.

Gninness, meanwhile reacted from a firm level of 294p on the news to

finish only a penny hetter at 290p. Henry Ansbacher, however, also suddenly caught up in the Guin-

hess controversy, closed a penny

dearer at 87p. Elsewhere, investors

hegan to show an increased

interest in the major clearers ahead of the forthcoming dividend

season. Lloyds, which have been unsettled of late by heavy investor

switching into Barclays, revived

and touched 442p before closing 3 better on halance at 437p. Barclays

advanced 4 at 508p, after 512p, and

Midland jumped 12 at 594p. Nat-West, scheduled to report annual figures on February 24, moved up 9

been a friendless market sioce its

flotation in October, attracted use-

ful support—well over 3m shares changed hands—and the close was a penny hetter at 75p; full year figures here are due on January 29.

Elsewhere, the appearance of a large overseas buyer and vague

rumours that Westmac could be interested in the hank, left Stan-

dard Chartered 4 to the good at 788p

Guinness aside, relatively sub-

dued conditions prevalled in the drinks sector. Occasional enthu-siasm was noted for Whithread

both around 3 to the good. Regio-

nals rarely strayed from their over-night positions. Buckleys, the Lianelli-hased concern, hardened

2 to 160p as Tony Cole's Bestwood

unchanged at 148p, purchased snother 137,500 shares, lifting its holding to 26,05 per ceot.

Leading Buildings displayed little alteration overall, but one or two issues still attracted a reason-

able two-way husioess. BPB Indus-tries were a relatively active mar-

continued to respond to an invest-ment recommendation and added

closed yesterday.

263p, and Allied-Lyons, 319p.

Trading activity on the UK securities markets died away yesterday afternooo as London prepared itself for the New Year holiday which begins today in several of the Contineotal financial centres.

The mood remained optimistic. Government bonds eoded with small mixed changes but equities

steadled after a dull start.
At the end of the session, the FT Government Securities index was 0.27 up at 83.52. The FT-SE 100 index closed 1.5 up at 1.673.1, and the FT Ordinary index 1.5 better at 1.308.6. Both sectors continued to pin their faith on a rise in oil prices in the New Year, which would take sterling higher and thus reduce upward pressures on UK Interest rates. For the present, this optimistic mood has been unshaken by the falls in New York bonds ahead of the batch of Federal economic data due at the end of this week

Turnover in gilt-edged was light, but some prices ended % down. reflecting the lock of a lead from either oil prices or sterling. The softening in long-dated stocks indicated little more than the unwillingness of traders to open positions ahead of today's session, when many uropean banks will close early. The Bank of England announced that tenders for the 6600m of 214 per cent index-linked stock-tax-free to non-UK residents-offered week, have been allotted in full at £78. This indicates that, as expected, the stock was not fully sold and that the remaining portion will be avail-

able for operation as a tap stock.

The gilt-edged market showed little concern over the floal UK money supply figures for November which are due today, and likely to confirm the increase in bank len-

ding reported earlier this month. In the stock market, hank stocks continued to move up ahead of the annual results season which opens in January. Press comment helped the hig clearing hanks, and Trustee Savings Bank edged higher with the rest of the sector.

But oil shares traded very quietly, and showed little change in price. Turnover in British Petroleum, at 3,000 shares, was barely one-third of recent daily averages, and set the sellers of British Gas were comfortahly taken up by institutional huyers, and the stock showed little Some speculative stocks attracted business, however, Guinness, encouraged by its US court victory against competing importers, edged higher in brisk turnover (3.2m).

Morgan Grenfell flat The after-hours' announcement that Mr Roger Seelig had resigned as a director and that the company were ceasing to act as advisers to Guinness further demoralised the much-troubled Morgan Grenfell. The shares already nervously sold down to 378p, succumbed to fresh 179p.

Government bonds and equities remain confident most of the session, drifted back late in the day to close with minor losses on halance. Britisb Pet-

in sluggish trading session

	Dec.	Dec	Dec.	Dec.	Dec.	Vear	19	86	Since Co	mpilation
i	30	29	24	23	22	290	High	Low	High	Low
Government Secs	83.52	83,25	83.14	82.96	82.89	62.81	94.51 (18/4)	80.39 (20/1)),27.4 (9/1/35)	49.18 (3/1/75)
txed interest	89.60	89.53	89.77	89.72	89.67	89.78	97.68 (7/7)	86.55 (23/1)	105.4 (28/11/47)	50.53 (3/1/75)
ordinary 🛡	1,308.6	1,307.1	1,301.2	1,294.7	1,286.11	1,131.4	1,425.9 (3/4(1,094.3	1,425.9 (3/4/86)	49.4 (26/6/40)
iold Mipes	298.2	299.0	299.6	308.9	309.2	249.8	357.8 (22/9)	185.7 (1877)	734.7 (15/2/83)	-43.5 (26/10/71)
rd. Oiv. Yield	4.39	4.39	4.41	4.43	4.45	4.38		S.E. AC	TIVITY	
arnings Yid,%(full)	10.39	10.41	10.46	10.51	10.57	10.89	Crit	dices	Dec. 29	Dec. 24
YE Ratio (net) ("(11.81	11.79	11.73	11.68	21.698	11.33	GH1 Edged	Bargains	99.6	S1.56
EAQ Bargains (5 pm)	25,720	22,827	10,000	25,463	30,012	_	Equity Bard	:airs	205.1	124.0 1364.6
quity Turnover (£m)	_ '	751.33	675.13	867.6202	1,234.02	230.91	5-Day Aver	e	מסובד	ס.ייסכנ
quity Bargains	_ `	31,651	39,138	46,625	46,774	16,851	Glit Edged	Bargains	99.5	101.7
hares 7raded (mll		306.4	233.0	430.5	559.1	124.9	Equity Barr Equity Valu	16	252.1 1951.5	289.1 2151.4
	10 a.m. 1305.9		a.m. 06.2	Noon 1308.9		p.m. 309.2	2 p.m 1309.		p.m. 308.7	4 p.m

Racal advance

Racal featured the Electrical majors, rising 8 to 188p on further consideration of the group's plan to buy out minority partners in its Vodafone cellular telephone net-Vodafone cellular telephone net-work in a £111m cash and shares deal. BICC, meanwhile, revived with a gain of 5 at 261p, while GEC hardened a penny at 185p aod Thorn £MI pnt on 2 at 469p. Else-where, some old speculative favourities showed to good advantage. D.J. Security Alarms moved up 13 at 103p and Holmes Protection gained 5 at 130p, in response to

ket and settled a shade better at 530p, while Blue Circle, in which revived takeover speculation. Improvements of 4½ and 8 respectively were seen in Microvites. Adelaide Steamship of Australia recently increased its holding, 37½p, and Oceonics, 24p, Apricot Computer, on the other hand, cheapened 2 to 48 on reports of a hroker's "sell" recommendation. were 2 hetter at 673p. Barratt Developments, a firm market on Monday reflecting a chart huy sig-A little more interest developed in the Engineering leaders. Vickfurther huyiog interest to close 3 cheaper at 156p. AMEC softeoed a penny to 270p. Elsewhere, Finlan ers, still reflecting a New Year Press recommendation, firmed 7 more to 406p, while occasional huying interest left GEN a shade ment recommendation and added a more to 101p, while Sandell Perkins firmed 2 afresh to 182p. McCarthy and Stone were sopported at 303p, up 3, hut end-year profit-taking left Helical Bar 8 down at 428p. Buyers favoured Reserve 4 deaver at 115p and Web. dearer at 2680. Elsewhere, Simon 298p oo the announcement that Valuedale has extended its offer worth 200p per share until January 12. Birmingham Mint hardened 3 Ramus, 4 dearer at 115p and Wet-tern Brothers, 5 higher at 135p. F. Copson gained 10 to 110p; Mr R. Thompson's offer for the company more to 168p in the wake of recent Press mention, while buying interest revived in Laird Group which put on 5 to 253p. Demand in a limited market left Tace 25 to the od at 395p, but TI, a rising mar-

good at 395p, but TI, a rising mar-ket of late ou hopes of further rationalisation moves, ran back 8 to 489p on profit-taking. performance, Stores traded in subdued fashion and finished a shade easier for choice. Further consideration of the company's Leading Foods showed little limited expansion into the US alteration, but secondary issues retail market clipped a couple of pence from Marks and Spencer at movements. Hillards, a neglected

and rose 10 to 173p, while Squirrel
Heru, still reflecting Press commant, gained 4 more to 96p. Bernard Matthews, a dull market
Hanson Trust (3.0m) which of recently on reports of a turkey glut, continued to rally and closed 33 higher at 283p. Bensons Crisps added a penny to 47p following e Press mention, whila Freshbake, quoted ex rights, were a fraction dearer at 116p; the new nil paid shares were quoted at 13p pre-mium. Hillsdewn Holdings shed 5

to 211p following acquisition news.

Grand Metropolitan drifted off to

close a penny at 460p, but Ladbroke cootinued to attract huyers and hardened 3 more to 383p, Trusthouse Forte were steady at 177p. Pearson were again briskly traded (2.3m) in the wake of con-tinuing hid rumours and tonched 619p before closing 11 higher on balance at 616p. Williams Holdings, still reflecting a New Year Press tip, advanced 13 further to 562p, while Appledore advanced 12 to 240p in a restricted market on property development hopes.

Demand persisted for Metal Closures, up 6 more at 176p, following a recent newsletter recommenda dened 2 to 253p in response to the profits and divend forecast and further rejection of the hid from current rejection of the hid from Courtaulds. Ipeco were supported again and put on 8 more to 113p, while Whitecroft came to life with a gain of 11 at 249p. British Aerospace, still reflecting the announce-ment of US orders worth around

£90m, advanced 5 further to 511p. Wyndham, in contrast, eased 3 to

130p following the interim statement. Among the leading miscellaneous industrials, Pilkington,

awaiting further moves to the BTR

bid situation, eased to 655p

unaltered on balance at 661p. A reasonable trade developed in Hanson Trust (3.0m) which closed at 190p.

Television issues were selectively firm. Yorkshire revived with e gain of 10 at 195p, while recently-issued Border TV put on 5 to 49p. TV-am hardened a penny to 212p. Among Leisure issues, First Leisure firmed 5 to 415p reflecting press commeot. Media Technology rallied 8 to 106p.

A New Year recommendation by brokers Hoare Govett gave Jaguar fresh impetus after the production figures and the shares gained 8 more to 531p. A hetter feeling also emerged among Motor Components and Lucas Industries rose 2 to 473p, while Dowty revived with an improvement of 2 to 220p. Distributors, however, fell 282p after brokers James Capel lowered its profits forecasts for the group; this year's figure has reduced from £30m to £26m and that of 1987 from £36m to £31m. Sporadic profit-taking brought Western Motor back 15 to

A fresh bout of profit-taking in froot of the preliminary state-ment, due tomorrow week, lowered Associated Newspapers 8 tracted and the leaders, steady for

LONDON TRADED OPTIONS

to 411p, but Home Counties prospered and eventually attained a 1986 high point of 275p, up 5. Among Advertising Ageocies, Valin Pollen improved 5 to 165p; the annual results are scheduled for January 7.

Among Properties, Land Securities edged up to 338p, but MEPC, one of the sector's long-standing hid favourites, were a shade easier at 339p. Secondary Issues displayed a couple of ooteworthy movements. Standard Secorities attracted speculative support and rose 15 to 250p in a restricted market, while London Metropolitan added a penny to 173p in belated response to press comment. Property acquisition news failed to inspire Towngrade Secur-

ities, unchanged at 35p.
After a sluggish start British and nonwealth moved higher and Commonwealth.moved higher and late to the day went more strongly ahead to close 11 dearer on halance at 301p. P&O were also booght again and ended 7 up at 523p hot Sea Containers dropped 80 to a fresh low for the year of

894p.
Suggestions that Courtaulds
would have to raise its hid in order to acquire Fothergill and Harvey put a damper on the for-mer which fell 6 to 307p. Several ther Textile leaders were dull hut the sector featured numerous speculative gains. Revived prop-erty hopes lifted Early's of Witney 7 to a 1986 high of 163p, while Tomkinsons rose 5 to 238p and S. Lyles 4 to 131p. Takeover specula-tion forced High Mackay up 7 to a new peak for the year of 118p; last August the shares rose to just short of this level and the movement brought a denial of hid talks from a director.

A report highlighting the possibility of a New Year price war hringing fresh pressure oo profit margins throughout the tobacco industry had scant impact. BATS Industries supped only 3 to 468p and Rothmans Inter-national gained 8 to 179p.

Noteworthy movements among lovestment Trusts were few but Financial issues presented a con-ple of features. Light demand took Frost Group up 3 to a new peak for the year of 125p and J. T. Parrish rose 11 to 360p hut NMC Invest-ments ran into profit-taking and closed 5 down at 173p.

Turnover in the Oil sector con-

Norton Opax, SHIPPING (1) Se Containers, MINES (2) Colby Resources Musto Expla.

Feb. May, Aug. Feb. May, Aug.

CALLS

NEW HIGHS AND LOWS FOR 1986

NEW HIGHS (105)
AMERICANS (2), BANKS (2),
BUILDINGS (8), CHEMICALS (2),
STORES (3), ELECTRICALS (3),
ENGINEERING (6), FOODS (6),
INDUSTRIALS (18), INSURANCE (3),
LEISURE (6), MOTORS (2),
NEWSPAPERS (3), PAPER (2),
PROPERTY (4), TEXTILES (4),
TOBACCOS (1), TRUSTS (21), OILS (2), OVERSEAS TRADERS (1), MINES (3). NEW LINES (10) AMERICANS (3) Amfac, Honeywell, Hospital Corp. Amer. CANADIANS (2) Hudson's Bay, National Business Systems, INSURANCE (1) Sedgwick, PAPER (1)

particularly good market of late, came back 2 to 169p and Ultramar shed a penny to 158p. Against the trend, Tricentrol added 2 to 66p and Sapphire added a penny to 24p. the latter reflecting Press comment Ireland's Conroy Petro encountered selling and shed 9 to Revived talk of takeover possible

lities accompanied buying of Inchcape which closed 8 higher at the session's best level of 503p.

roleum, settled a penny cheaper at

720p, as did Shell, at 980p. Britoll, a

Golds remain subdued

Activity in mining markets remained at an extremely low ebb. Dealers continued to report thin tradiog in South African Goldsthe Financial Rand's dull showing against the dollar failed to entice fresh interest from Johanneshurg operators—and with a number of Cootinental centres reluctant to participate ahead of national holidays today, quotations drifted geotly throughout

Losses among heavyweight Golds were fractional. Randfontein closing % lower at £62. Among the smaller-priced producers, losses of around 10 were common to Freegold, 754p, and Doornfontein, 715p. The FT Gold Mices index fell 0.8 to 298.2-its fifth consecutive

Australians also held close to overnight levels as husiness in domestic markets again centred on industrial counters. Bullion's unin-spiring performance left Central m 15 off at 678p and Whim

Creek 5 lower at 245p, but Metana remained in fine fettle, rising 3 for a two-day sdvance of 10 to 338p. Bullion, down to its lowest level for some three weeks at the afternoon fixing of \$388.75, staged a minor raily to close 25 cents up on balance at \$389.75 an ouoce. Platinum was fixed at \$472.75, a fall of \$3.5 on the previous day's figure, and Rustenburg, 682p, and Impala, 762p, gave up 17 and 6 respectively.

Traded Options

Traded option volume continued to improve and total contracts transacted amounted to 18.174 British Gas again proved to he the star performer with 3.646 cs lis and 1.524 puts struck. Operators also displayed revived enthusiasm for Hanson Trust and British Telecom. while TSB contributed 1.863 calls and 812 puts.

Traditional Options

• First dealings
Dec 15 Jan 5 Jan 19
• Last dealings
Jan 2 Jan 16 Jan 30

Last declaration

Mar 19 Apr 2 Apr 23 · For Settlement

Mar 30 Apr 13 May 5 For rate indications see end of Unit Trust Service

Lively conditions continued to prevall among options with calls Arastrad. transacted in Amstrad. Fergabrook, Sears. Bristol Channel Repairers. Camford Ship Repairers.
Engineering, Blackwood Hodge.
Couroy, James Finlay, C. H. Bailey.
Morgan Grenfell, Hawley, Bernard
Matthews, Norfolk Capital. Tip Top, Munton Brothers, Chloride, Tricentrol, United Gnarantee. Dares Estates and Reabrook. A put was taken out in Audiotronic. while doubles were struck in Bestwood and Royal Insurance.

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 6 pm. Land Securities __ Legal & Gen...... Lloyds Bnk....... Lowho...... Marks & Spacr... Midland Bank.... NatWest Bank.... Affied Lyons P& 0 Plkington Bros ... Beecham ____ Blue Circle..... Plessey Prudential Rank Org Reckitt & Coi rit Telecom.... Gen. Elect.... 3,400 172 444 347 727 58 253 1,300 365

RISES AND FALLS YESTERDAY

industrials Financial and Properties 831 1,294

LONDON RECENT ISSUES EQUITIES

Essue	Paid	Latest Resource	ľ	286	Stock	Closerg	+ ar	Net	Times		
Price	a	Date	High	Low	100	Price	-	Drv.	Card	Yield	Ratio
§122	F.P.	2/1	153	135	#Asinteed Group 10p	149	t	R3.0	35	28	14.2
_	F.P.	. –	50	27	Australia Inv. Wirts	50	/	1 2	123	40	1-2
B I	F.P.	I -	67	65	#Avesco (Regi 1p	67		10.5	6.6	<u></u>	172
§38	F.P.	28/11	4612	39	4B.C.E. Hidgs 5p	4612	+1	RELO	30	3.0	155
71	F.P.	_	27	24	Benson (SG8)	25	. –	bd0.5		2.6	152
ŬÑ	F.P.		49	37	#Berder TV	49	+5	25	35	7.2	1130
135	50	20/2	68	61	British Gas	6512	+12	w6.5	2	63	10.9
§65	F.P.	82	71	63	4Cap & Reg Prop 10p	66		#6.5	=	6	34.2
175	F.P.	20/1	198	175	Fletcher King 10p	178		R4.5	25	3.6	15.6
§94	F.P.	6/1	110	107	+Gауног Group 10p	107	-ï	12.67	28	3.5	14.4
§16	F.P.	9/1	55	33	#Glentree 10p	53	l∓iъ	80.62	17	갽	45.5
£190	F.P.	2/1	208	203	Gordon Russell So	207		R5.3	26	36	150
~ 495	F.P.	19/1	108	105	#Halls Homes&Gdos 50	104	·	R2.77	2.7	3.6	115
£23	F.P.	5/1	28	24	Harmony Leisure 5p	27		10.1	12.4	0.5	21.7
\$100	/ F.P.	14/1	121	100	#Hornby Group Sp	103	+2	R3.195	28	4.4	11.7
€128	F.P.	30/1	150	147	Hoskyrs Group Sp	148	+1	9.14			165
§150	F.P.	21/1	170	158	A Johnson Fry 10p	158		13.72	31		13.9
£105	F.P.	19/12	137	123	Lloyds Chemists 50	131/2		12.28		3.3	
\$65	F.P.	21/1	67	65	Logitek Sp	967		r1.8	3.8	1.4	31.1 9.7
6144	F.P.	23/1	149	1441,	M1L Research Sp	1443		R3.0	34	3.8	14.0
§102	F.P.	_	111	106	Mayborn Group Sp	108		R3.2	3.0	29	
150	75	ı. —ļ	78	76	Mezzanine Tst. inc.	76	1	113.0		4.3	110
50	F.P.	_	53	52	Do. Capital 50p	52	- 1	шэ.о		24.1	_
\$105	F.P.	19/12	105	941,	Miss Sam 10p	9612	+2	u3.91	24	5.7	102
152	F.P.	23/1	158	152	Nobe Group 10p	154	+1	14.75	28		11.7
960	F.P.	8/1	96	80	+Northumbrian Foods 50	90	-i i	1717	23		19.0
490	F.P.	29/12	1t1	98	&Plumb Hittigs 5p	113		Rd3.0	23		16.5
§115	F.P.	12/12	130	126	#QuartaGr.Comm.\$0.10	130		R3.195	28		14.6
170	F.P.	19/12	246	193	#Spandes 10p	246	+11	W13.0	2.7		30.9
"JAT	F.P.	I	100	97	Stration lov. 7st	100]	1.2	=	讨	
§135	F.P.	9/1	143	13B	Summ £1	138		u3.5	17	146	_
70	F.P.	9/1	112	90	4TS8 Channel Islands	iii l	+1	R3.92	3.7	44	7.7
4115	F.P.	8/1	120	119	₹Tribble Harris \$0.01	120		DàEn	28		t76
	F.P.	<u></u> 1	52	52	7rinova \$5	52		1.50		ᇷ	<u>''</u>
5140	F.P.	_7/1	142	12812	Virgin Group 10a	1321	_i	122		컮	22.0
697	F.P.	18/12	105	10012	Ward Group So	100%	-	R3.7	25		10.B
£135	F.P. [23/1	148	138	Wilding Office 100 .	145		3.25	23		18.9
104	F.P.)	5/12	90	78	*Wooltons Berware 10m	79	-12	TR3.7			14.4
	F.P.	-1	96	87	Yeoman Inv. Cap. 16	87	*		-31	ا ص	
			_							-1	

FIXED INTEREST STOCKS

Price	Paid Retunc 1986		86	Stock	Closing	+ or	
<u> </u>	700	Date	High	Low	1	£	-
\$100 (101.41 \$100 E \$7 101.61 \$100 	F.P. F.P. F.P. C10 E50 F.P. F.P.	29/1 26/2 3/2 19/3 15/5 22/1 29/1	101 1014 1021 ₂₉ 103 600m 100 ₀ 114 491 ₂ 100 ₀ 102 102	111/2 110 100 991 ₂	Intl Cny Hidgs Blans Cny Cum Red Pri El Leisere Invs. 7% Cum. Cny. Red. Pri El Lon. & Edin. Ts. 6%-Cs. Cny. Red. Pri El Mil-Ken Water Risk. Best Ber 1997	9912 9913 103 4922 964 1114 4312 10014 9912 102	1

"RIGHTS" OFFERS

Issue Price	Amount Paki ap	Latest Remanç Date	19 High	i.o.	Stock	Closing Price	+ or
50 235 143 100 65 14 5 66 11 ₂ 10 210	AU NO NU NU AIC NU NU HIC NU HIC NU NI NI NI NI NI NI NI NI NI NI NI NI NI	301 202 301 102 102 103 103 103 103 103 103 103 103 103 103	61 ₂ pm 36pm 20pm 13pm 12pm 7pm 14pm 9pm 14pm 14pm 27pm	6 ¹ zom 22pm 12pm 13pm 10pm 4 ¹ zom 1 spm 5pm 1 ₂ om	†Avesco 1p Avon Rubber £1 Bermingham Milet Éfréthiseke Foots 5o Marien led 10o Munton Bron 10p #Wes Court Natural Res. Pandate Histos. 10p #Property Trast 10p United Saarantée United Saarantée	612pm 31pm 20pm 13pm 11pm Spm 11pm Spm 14pm 14pm	+3 +2 +2 -1 +1

FT-ACTUARIES INDICES

In contrast to Monday's bright

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS					Tu	esda	y D	eçe	mber .	30 19	86	Mon Dec 29	Wed Dec 24	Tees Dec 23	Year ago (approx.)	
F	Figures in parentheses show number of stocks per section					Day's Chang %	Ea Yx	Est. raiogs eld % lax.)	Gross Div. Yield % (ACT at 29%)	Est. P/E Ratio INet)	nd adf. 1966 to date	tndex No.	Index No.	Index No.	lndex Ng.	_
1 2	CAPITAL 6000: Building Material	s (27)	····	1	694.97 863.27	+0.2	1 8	9.00 8.79	3.76 3.56	14.06 14.32	37.69 21.45	692.57 861.62	855.55	853.32	628.19	_
3	Contracting, Cons Electricals (12)				181.53 749.30	-0.2 +0.8		8.00 8.61	3.93 4.82	17.19 14.90	32.88 56.02		1176.03	1176.33 3732.71		
5	Electronics (38)			(i	541.16	+0.2		9.36	2.67	14.18	30.79		1539.17		1404.31	
6	Mechanical Engin	eering (6	j1}	3	393.12	+0.3	1 20	0.06	4.21	12.65	11.47	392.03	389.22	387.31	323.67	
8	Metals and Metal				354.43 269.70	+0.4		0.31 0.25	4.39	11.78	10.32					
10	Motors (15) Other industrial N				267.70 179.52			7.52	3.89 4.66	15.77	6.98	268.08 1169.47			1010.88	
21	CONSUMER GR				949.50	-0.1		8.07	3.36	15.62	22.69	950.87				
22	Brewers and Disti				937.65			9.07	3.69	13.85	25.07	935.22			783.64	
25 26	Food Manufactur Food Retailing (1				734.82 1864.19			9.21 7.09	3.82	14.22 39.65	19.96 35.41	735.12 1865.69			565.80 3729.97	
27	Health and House	hold Pro	ducts (10		648.15			5.77	2.30	20.11	26.19			1630.62		
29	teisure (29)				981.80			7.64	4.13	27.22	27.59	978.19	974.29	967.56	751.25	
32	Publishing & Prin				731.97 492.53	-0.2		7.13	4.37	18.08	77.81		2737.53			
33 34	Packaging and Pa Stores (37)				172.55 533.67	+0.2		6.95 7.65	3.39	18.65	11.91	491.65 837.53				
35	Textiles (17)			[1	543.89			9.70	3.78	11.86	14.49	549.53				
36	Tobaccos (2)			1	310.43			2.63	3,95	8.69	38.02		1321.18			
41 42	OTHER GROUPS Chemicals (20((86)	.,		820.06 1012.20			8.80 8.77	4.05	14.59	23.03	820.16 1014 95	818.35 1013.51			
44	Office Equipment	(4(**************	2	261.24			7.01	4.03	17.24	7.55	260.58				
45	Shipping and Tra	nsport (1:	2)	_ 1	570.58			7.63	4.44	16.71	46.37					
47 48	Miscellaneous (4)				847.64 L116.08			L.04 6.91	4.55 3.22	12.35	27.20 25.09	849.23		853.93 1114.56		
49	INOUSTRIAL GI				859.04	 		B.47	3.62	14.96	21.72		854.90		877.92 705.92	_
51	Oil & Gas (18)				498.45	+0.1		L37	6.05	11.12			1492.22			-
59	500 SHARR IMO	EX(500)			913.18	_	_	3.90	3.98	14.24	24.98	913.00				-
61	FINANCIAL GR	UP (328	3)	7	612.07				4.67	_	19.16	609.13			516.53	-
62	Banks (8)				682.66			B.49	5.38	7.43	24.70		676.68			
65 66	Insurance (Life)	(7) osite) (7)		- 13	864,94 453.70				4.50 4.78		27.29 15.57	857.90 452.25			780.14 400.57	
67	Insurance (Broke				119.12			8.53	4.73	15.23	36.30		1134.49			
68	Merchant Banks				347.00				4.20		7.81		350.61		281.00	
69 70	Property (49) Other Financial (25)			806.99 364.48	+0.5		5.97 9.79	3.60 4.39	21.80 12.56	39.90 10.65	806.70	803.47 362.22		666.19	
71	Investment Trust				869.61	-0.2			2,64		16.87	871.04			294.60 642.89	- 1
81	Mining Finance (:	339.54	40.6		9.20	4.73	12.78	11.30	337.53			244.41	
93	Overseas Traders				776.33	+0.7	$\overline{}$	0.23	5.76	11.82	29.87	770.80			590.20	
99	ALL-SHARE INC	EX (730)	[1	832.80	+0.1	<u>. '</u>		4.05	<u> </u>	23.11	631.99	829.11	827.01	676.10	Ξ,
_				L	Index No.	Day' Chan	<u>ge </u>	lay's Ligh	Day's Low	Dec 29	Dec 24	Dec 23	Dec 22	Dec 19	Year ago	_
_	FT-SE 100 SHAI	RE INDE	X 4	1 3	1673.1	+1.5	(16)	74.6	1668.0	12671.6	1665.1	1660.9	1652.2	1632.2	1398.9	_
	FIXED INTEREST									AGE GR			Tues Dec 30	Mon Dec 29	Year ago (approx.)	_
_	PRICE	Tues	Davida	Me	- I			╁		sh Govern		-				-
	INDICES	Dec	Day's change	De	ac "	dadj. (20 24 1986		1 Low 2 Coupo		years		9.82 10.13	9.81 10.17	10.17 10.31	ļ
		30	%	2	9 '	_	to dat		3		5 years		10.13	10.17	10.31	
	British Government			\vdash				7	4 Mediu		5 years		10.61	10.87	11.18	
1	5 years	119.52	+0.12	119	.38	_	11.6	B	5 Coupo	ns 1	5 years		30,47	28.49	10.64	
	5-15 years	131.85	+0.27			_	13.8		6 7 High		5 years 5 years		10.23 10.86	10.27 10.93	10.26 11.25	
	Over 15 years	238.05	+0.25			_	13.6		8 Coupo		years		10.64	10.67	10.79	
ā	Irredeemables	150.02	+0.67	149.			14.5	اه	9	2	years		10.27	10.29	10.41	
- T	All stocks	129.85	+0.22			_	13.2		10 Irrede			<u>t</u>	10.01	10.87	y.79	ا ب
	Index-Linked	127.00	7022	7.				-1		Linked						
,		115.46	-0.15	,,,,	.		2.3		11 inflati 12 inflati			5 yrs	3.99 3.86	3.89 3.86	0.0 0.8	
	5 years	117.46				_	3.3		13 Inflat			5 yrs	2.45	235	0.0	

#Opening Index 1668.0; 10 am 1670.0; 11 am 1671.5; Noon 1674.3; 1 pm 1673.7; 2 pm 1673.3; 3 pm 1672.7; 3.30 pm 1673.2; 4 pm 1672.8

11.27

11.41

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A new list of constitue is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London EC4P 4BY, price 15p, by post 28p.

3.14

. | 111.60 | -8.05 | 111.65 | ----0.96 | 112.27

. 79.02 +0.24 78.83 -

ures & Loans _ | 113.14 | +0.89 | 312.19 | 0.05 |

								_			_			_			
Alfied Lyons (*318)	280 300 330 360	42 22 21 21 ₂	53 38 17 8	850	1 17 45	5 8 22 45	8 15 30		broke 382)	300 330 360 390	90 33 33	67 45 26	75 53 35	1 5 16	3 10 25	5 15 25	K
B.P. (*720)	600 650 700 750	125 75 28 6	135 88 45 14	102 62 30	3 6 33	12 28 52	20 40 50		SMQ 158)	120 130 140 160	41 31 24 11	43 34 28 18	33 23	1 2 3 11	11 ₂ 4 7 15	9	l
British Gas (*65)	50 60 70	153 ₄ 6	1712 9 34	1912 1212 64	01 ₂ 01 ₂ 51 ₂	01 ₂ 2 64	03 ₂ 3 71 ₂	(*:	and Bk 5951	500 550 600	107 65 24	115	125 28 47	2 a 18	15 35	10 22 42	ľ
Coss. Gold (*660)	550 600 650 700	117 67 25 8	140 100 60 34	12857	2 2 13 47	6 13 27 62	18 37 67	(*!	& O. 523) Scal	460 500 550	73 38 9	85 52 23	97 65 35	2 7 37	7 17 45	12 22 50	
Courtaulds (*310)	260 280 300	54 34 16	63 43 28	1882	1 2	1½ 3 7	- 5 11 26	. (*)	186)	160 180 200 220	27 13 4 1	54 37 21 13	50	1 6 18 37	11 24 —	15	ľ
Com. Union (*266)	240 260 280	28 11 2	36 21 11	43 28 20	20 6 17	4 11 22 41	7 15 26 44	R.	T.Z. 999)	500 550 600 650 700	212 162 112 67 37	127 87	120	2 2 3 15	120	37	
Cable & Wire (*331)	300 325 330	34 13	52 30	60 37	36 1 6	6 14	12 20	Vaal (*)	Reefs (BZ)	50 60 70 80	331 ₂ 24 141 ₂ 8	29 211 ₂ 141 ₂	70 - 231 ₂	1 1 11 ₂	11 ₂ 41 ₂	60 — 40 ₂	
G.E.C.	350 375 160	27	33	37	12 45 01 ₂	282	=			90	Feb.	May.	16% 11 Aug.	11 Feb.	8 ¹ 2 13 May.	91 ₂ 35	
(*184) Grand Met.	180 200 220 390	8 ¹ 2 1 ¹ 2 0 ¹ 2	17 8 —	24 14	17 36	20 -	12 24 —		% 1991 102)	100 102 104 106	22g 130 04g 04g	31 21 12 02	37. 221. 52	0% 0% 24 312	013 15 24 4,1 512	11, 111 52	
(*458)	420 460 500	73 45 13 3	54 33 16	68 48 23	1½ 12 43	2 7 25 50	13 25 55	Tr.11% (%)	03/07 1100	108 104 106 108			717	5% 0% 0%	14	184 244 354	
I.C.1, (*1076)	1000 1050 1100 1150	85 37 10 3	182 182 183 183 183 183 183 183 183 183 183 183	125 90 62 42	2 50 80	26 60 92	20 37 64 92	•		110 112 114 116 118	64 54 54 55 55 55 55 55 55 55 55 55 55 55	7.514 H. 124 124 124 124 124 124 124 124 124 124	=	04 11 11 11 11 11 11 11 11 11 11 11 11 11	23250250	433	
Land Securities (*337)	300 330 360	40 13 2	50 29 13	55 35 18	4 25	3 8 27	6 13 30		•						1 848	1 —	l
Marks & Spen. (*179)	160 180 200	22 5 1	28 17 8	34 21 12	1 4 23	² SS	13 27	8ee (*4	Option tham 1411	360 390 420 460	93 65 36 13	73 50 24	Sep 80	Mar ti ₂	June 7	Sep 10	
Shell Trans. (*979)	850 900 950 1000	187 137 87 40	200 152 105 60 28	170 122 83 53	1 2 5 28	2 7 13 27 30	14 22 37 58	Ba (*2	lots (30)	200 220 240	37 23	24 45 30 16	60 38 35 23	10 25	17 35 4 11 20	20 40 14	
7rafalgar House (*271)	240 260 280 300	33 14 4	41 24 13	32 22 22 22	1 3 12 31	2 8 15	12 22 35		TR (71)	260 280 300 330	3 23 13 51 ₂	3t 19 11	36 24	14 31 6 17 53	10 21 35	25 13 23	
T\$8 (*76)	70 80 90 100	6 1 01 ₂ 04	101 ₂ 41 ₄ 21 ₂ 11 ₂	130 ₂ 7 20 ₂	04 6 16 26	21 ₂ 71 ₂ 161 ₂ 261 ₂	4 8½ 16½	8tue (*6		500 550 600 650 700	3 188 136 90 53 23	193 145 108 70		1 N 4 12 37	3438	- - 17 28	-
Option		Mar	June	Oct.	Mar	June	Oct	De 8 (*\$7		650 700	135 95	37 120	50	12 20	45 33	52	
Bass (*740)	650 700 750	107 65 30	120 80 48	92	3 9 33	8 18 47	25 57	Dux (*3)	bris 741	750 800 300 330	65 35 29 16	90 65 42 25	110 90 50 32	45 80 7	85	70 105	
ÇKN (*269)	240 260 280	38 24 13	45 30 18	51 38 28	3 9 17 34	6 12 23	8 15 24	Gla		360 390	4 2 135	13 7	195	22 48 78	26 48 78	30	
Jacuar	330	2	=	=	34 64	<u>-</u>	트	(-10	50)	1000 1050 1100	% % 又	165 130 95 64	160 130 105	30 18 40 63	20 35 53 70	23 43 65 85	7
(*531)	460 500 550 600		70 40 —	87 57 —	12 27 68	18 36 —	25 45 —	Han (*19	30) 300	160 180 200 220	34 171 ₂ 71 ₂ 24	24 131 ₂ 7	50 181 ₂	1 4 131 ₂ 31	61 ₂ 16 3t1 ₂	71 ₂	
Option 8rit Aero (+513(420 460	100	108 72	Aug 83	Feb 1 3	May 2 7	Aug 	Lon (*24	rho 177	200 220 240 260	51 33 16	54 37 22 12	41 27	11 ₂ 4 11	31 ₂ 7'3	I I I	-
	500 550	60 30 8	43 17	52	10 38	18 45	28	Ťes (*39	60	360 390	71 ₂	12 58 40	70 50 30	6	16 30 10 22	14	
BA7 Inds (*4e9)	350 390 420 460 500	117 87 60 30 9	95 68 40 22	82 57 35	1 2 3 14 37	3 6 23 45	12 28	Thorn (*46	EM1	420 420 460 500 550	25 10 65 35 14	77 50 28	30	15 33 2 12	22 35 20 40	28 40 	
Barclays (*511)	460 500 550	62 32 7	72 43 16	55 30	3 12 42	45 6 23 50	50 15 30 52		. 1	556 l	-3 l	≝ 	- <u>*</u> -	37 83	40	50 ~~	-
Brit. 7elecom (*214(180 200 220	37 17 5	43 26 13	48 32 17	01, 2 12	2 6 15	41 ₂ 9	FT-SE Index	1550 1575 1600 1625		38 . 15	- -			Feb.	Mar.	0
Cadbury Schwepper (*187)		32 14 41 ₂	36 21 11	41 26 16	(U ₂	2 ¹ 2 7	5 11 21	(*1673)	1600 1625 1650 1675	731: 48 23 31: 02	38 30 93 30 73 6 55 6 37 5	5 111 15 9: 18 8: 12 6:	ว ได้นี	4 5 14 25	8 13 20 30	1322837	- 6
Guirness (*294)	280 300 330	24 14 4	35 25 12	42 32 20	10 19 45	13 27 48	18 28 50	Dece	1700	야함 7otal Co FT-SE In	muracts 1 dex. Cal	B.174. (b. 1,236	- 30 Catis 12 Puts 4	<u> </u>			Q (2)
- 50	٠	1	1		•		1			*Um	lerlying	security	price.				~

I Times Wednesday Decen

main subdued

RISES AND FALLS YESTERDAY

MOON RECENT ISSUE

ملذامنه المصل WORLD STOCK MARKETS

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NEW YORK CLOSING PRICES

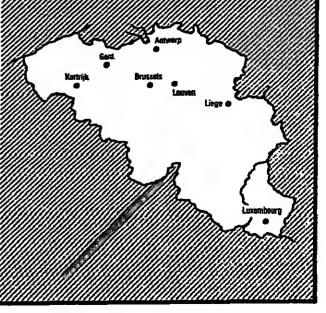
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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Weak bonds prove to be a depressant

FURTHER WEAKNESS in bond mar-kets brought small losses for stock prices on Wall Street yesterday in lacklustre trading, writes Roderick Oram in

A firmer dollar helped confine the fall in hond prices to about ¼ of a point after November's figure for the leading economic indicators turned out stronger

than expected. The Dow Jones industrial average closed down 3.52 points at 1,906.61. The New York Stock Exchange composite index eased 0.77 of a point to 139.12 on volume of 127.2m shares. Declining issues

outpaced rising by a two-to-one margin. Among blue chips, Allied Signal fell 5% to \$40, American Can shed % to \$84%, Du Pont lost \$1 to \$85%, General Motors declined \$% to \$66%, Merck rose \$1% to \$126% and Westinghouse Electric ad vanced \$% to \$58.

ITT rose \$1 to \$54. It completed arrangements with CGE of France to create a joint venture which will be the second largest telecommunications equipment manufacturer in the world.

AT&T, one of the most active issues,

slipped \$1/4 to \$25 on news that a regulatory agency bad ordered a cut in its long

distance telephone rates.

McDonnell Douglas fell \$1% to \$71%. It gave the official go ahead for the MD-11 wide-bodied airliner. Although it has already \$5bn of orders it will still face high development costs.

US Home, a major bousing builder, advanced \$% to \$5% on heavy volume. Pacific Realty bas joined forces with Trafalgar Holdings which could lead to another takeover hid for US Home which thwarted an earlier offer from Pa-

cific Realty.
Niagara Mohawk Power, a large elec-tricity and gas utility in New York State, dropped \$2% to \$15% after reporting a leaking valve at one of its nuclear power

stations.
AccuRay jumped \$5% to \$44%. Combustion Engineering, down \$1% to \$30%, had raised its offer for the process control equipment maker to \$45 a share

Danners declined \$1 to \$8 in the overthe-counter market. Last week it announced the liquidation of 17 of its 35 3D

Credit markets took in their stride the much higher than expected leading economic indicators figure for November and a seasonal surge in the Fed funds

The price of benchmark 7.50 per cent Treasury long bond fell 1/2 of a point to 10017/2 at which it yielded 7.45 per cent. Three-month Treasury hills gained basis four points to 5.70 per cent, sixmonth hills edged up two basis points to 5.68 and year bills rose five hasis points to 5.71 per cent.

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FINANCIAL FUTURES

\$1m points of 100%

250,000 32nds of 100%

94.62 94.64 94.57 94.63

112-09 112-20 111-26 112-18

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3.225

The markets bad been expecting a rise of around 0.8 per cent in the leading indicators for last month but the 12 per cent gain reported depended heavily on rising prices of shares and certain mate rials. Discounting those factors, the index was consistent with the 2 per cent to 3 per cent annual growth rate which many people in the markets have accepted as the likely outlook.

The markets remain apprehensive, however, that the November trade figures due out today will show a reverse in the recent trend of falling deficits.

Seasonal demands from hanks meeting their year-end cash requirements pushed up the Fed funds rate to a high for the day of 17 per cent. With the help of additional liquidity by the Federal Reserve through overnight system repurchases the rate closed at 15 per cent.

EUROPE

Pockets of activity stir holiday mood

OCCASIONAL pockets of end-of-year activity livened up an otherwise dull day on the European bourses yesterday but turnover remained generally thin and share movements limited.

Paris alone among major bourses de-monstrated a marked trend as share prices fell under pressure from the continuing public sector industrial strife, the franc's weakness against the D-Mark and Wall Street's overnight decline. The CAC General index lost 7.4 to 398.4 and the Indicateur de Tendance 3.6 to 156.6 in moderately active late trade.

In the car sector, Pengeot lost FFr 36 to FFr 1,165, and Michelin fell FFr 67 to FFr 2.545.

Construction stocks also felt the pinch with Bouygues off FFr 60 at FFr 1,210 and Lafarge Coppée down FFr 44 to FFr 1,341. But househuilder Maisons Phénix went against the trend after its losses on Monday, adding FFr 10 to FFr 178. Other blue-chip losers included Club

Mediterranée, down FFr 45 to FFr 675, Pernod Ricard, off FFr 34 to FFr 1,038, and Perrier, which eased FFr 12 to FFr Mr Xavier Dupont, head of France's

Stockbrokers' Association, told Reuters newsagency that foreign investors had become indispensable to the Paris bourse during 1986 and that their pres-ence, linked with the privatisation pro-gramme, should lead to greater volume

Frankfurt finished the last day of 1986 trading on a mixed to easier note as the market all but ignored the dollar's weak-

Foreigners were net sellers of shares on the Stockholm bourse in November continuing the trend into a seventh consecutive month. The Riksbank, Sweden's central bank, said foreign investors sold SKr 1.456bn (\$214bn) worth of Swedish equities back into Sweden while buying SKr 1.100bn worth of

ness in modest activity. The Commerz-bank index eased 2.6 to 2,046.4. Banks followed the trend, as did chemicals, with Bayer off DM 3 at DM 316.60 but BASF unchanged at DM 276.10. Bonds were little changed in a quiet

session. The Bundeshank sold DM 21.1m worth of paper after selling DM 16.7m on Monday.

The Düsseldori bourse, the second

largest in West Germany, saw turnover in shares and bonds rise to a record of about DM 161bn (\$83hn) in 1966 from DM 126hn the previous year. Amsterdam also failed to feel the ef-

trading that took share prices to a slightly lower close. The ANP-CBS General index, on its last day as the official bourse indicator, eased 1.1 to 278.4. It will be replaced by the CBS Tendency index when trading resumes on January 2. Zurich ended slightly firmer in moder-

ate trading on some foreign demand and a small attempt at a rally by domestic investors.
Swiss Reinsurance continued its rise,

Swissair recovered from Monday's losses with a SFr 5 gain to SFr 1,145. Brussels was also firm although trading was less active than on Monday. Selective interest in hhie chips took Petro-

BFr 10,000 level at BFr 9,980. Milan ended another thin day narrowly mixed, with selective gains and some profit-taking.

Stockholm ended the year slightly firmer, with particular interest in Volvo. which gained SKr 6 to SKr 344. Oslo also rose in fairly heavy trade as investors realigned their portfolios on the last trading day of the year.

Madrid gained in a quiet session

SOUTH AFRICA

A FURTHER EASING in the financial rand belped gold prices end mostly firmer as trading continued thin ahead of the year-end. The slightly lower hullion price bad little impact. Industrials were also firmer.

CANADA

SLIGHT GAINS among major share groups were seen in thin Toronto trading. Leading actives were mixed, with National Business Systems gaining CS1% to trade at CS16%, recovering a C\$1% decline on Wednesday. Montreal was lower.

A variety of recipes on offer in 1987

JAPANESE securities houses remain the most bullish about the prospects for the Tokyo stock market in 1987, writes Shigeo Nishiwaki of Jiji Press. Institutional and foreign investors, on

the other hand, are turning cautious in advance of next month's sale of Nippon Telephone and Telegraph shares and the impact of proposed tax reforms.

The Nikkei market average is forecast to surge past the 25,000 barrier by this time next year, according to Mr Motowo Nagata, senior managing director of Yamaichi Securities.

He envisages that crude oil prices and inflation in general will hold relatively steady and that the central bank will cut

Tokyo is closed this week for the new year holiday.

its discount rate to 2.5 per cent in the first half, leaving corporate and individual investors more flush with cash.

Mr Nagata expects to see a dwindling of share purchases by "tokkin" special trust accounts and disrectionary "fund trust" accounts, which together worked as the locomotive for last year's surge in share prices. But buying by investment trusts and individuals will continue at a high level, he predicts.

As a result, excess demand for shares will remain high at the Y5,000bn (\$30.6hn) level, though down slightly from last year's Y5,480bn, providing a sharp boost to share prices this year, he

But, he adds, prices will tumble late in February after NTT shares are listed on the Tokyo Stock Exchange and will fluctuate considerably throughout the year. A senior official at Daiwa Securities,

also taking a bullish view, expects market enthusiasm to rise on lower interest rates and the growth of institutional investors' money under management, due to the persistent weakness of business demand for funds.

Share prices, he forecasts, will show greater volatility, with the Nikkei average topping 20,000 by February, falling back to around 16,500 during the AprilJune period and rebounding to 21,000 towards the end of the year.

By contrast, institutional investors are very cautious in their outlook. Mr Yasuharu Yabuta, general manager of the investment advisory division of Mitsubishi Trust and Banking, says the market's direction will remain uncertain until early

The economy may continue to be sluggish because of the impact of the proposed tax reforms and the slowness of the shift towards a domestic demandoriented industrial structure, he says. In these circumstances he sees the Nikkei average above 20,000 early in the year followed by a sharp plunge to around

On the other hand, he argues, if the economy rebounds from the strong yeninduced slump thanks to stable crude oil prices and a further lowering of US interest rates, the average could easily surpass 25,000.

Until March or April when the outlook for US-Japanese trade problems should become clearer, Mr Yabuta's investment strategy will be to keep a blue chip portfolio intact.

Mr Michael Falkner, research manager of Kleinwort Benson International's Japanese equity department, does not expect much from the stock markets this year.

With a discount rate cut early in the year, the Nikkei average should top the 20,000 level, but without the rate cut the market will undergo a major correction in late Fehruary, he predicts. As hlue chips appear likely to return to favour, it will be important to pick the timing of hlue chip huying carefully, he says.

Mr Minoru Itoh, managing director and Tokyo hranch manager of Smith Barney Harris Upham, hopes for a return to classic investment theory em-phasising the growth potential of busi-

In his view, the market will continue its recent phase of shoring up prices of issues featuring land assets in the first half of the year but will return to normal in the second half.

SINGAPORE

STOP-LOSS SELLING and the absence of fresh factors kept trading soft in Singapore where the Straits Times industrial index showed a 6.99 fall to 891.21.

Dealers said trading was very thin, Monday's announcement by OUB of fraud in its main Hong Kong branch had little impact. OUB closed 8 cents lower at S\$3.36, after an earlier 14 cent fall. Other banks were mixed.

HONG KONG

THE RECORD-BREAKING run continued in Hong Kong with the Hang Seng index rising 6.91 to 2,559.36, the third consecutive high.

Profit-taking gave the market an easier start after Monday's sharp rise. But it recovered later in the session as investors sought bargains or unwound hedge positions following the settlement of the index futures contracts for December. The Hang Seng index has now gained

some 100 points over the last two weeks. Buying again boosted the Cheung Kong group although small investor enthusiasm was dampened by Financial Secretary Piers Jacobs' comments that it was too soon to build another local air-

port, as proposed by the group.

Cheung Kong gained HK\$1.00 to

HK\$40.25, Hutchison Whampoa 25 cents to HK\$46.50 and HK Electric 20 cents to HK\$12.60, all new highs for the year.

Elsewhere, Jardine Matheson gained 40 cents to HK\$22.40 hut HK Land lost 10 cents to HK\$6.75.

LONDON

TRADING ACTIVITY on the securities markets in London died away in the afternoon as the capital prepared for the new year holiday beginning today in

several European financial centres. The mood remained optimistic with both sectors still pinning their faith on a rise in oil prices in the new year, which would take sterling higher and thus re-duce upward pressures on UK interest rates. Government bonds ended with small mixed changes.

Equities steadied after a duli start with the FT-SE 100 index and the FT Ordinary index both gaining 1.5 to close at 1,673.1 and 1,306.6, respectively.

Chief price changes, Page 23; Details, Page 22. Share information service, Pages 20-21.

AUSTRALIA

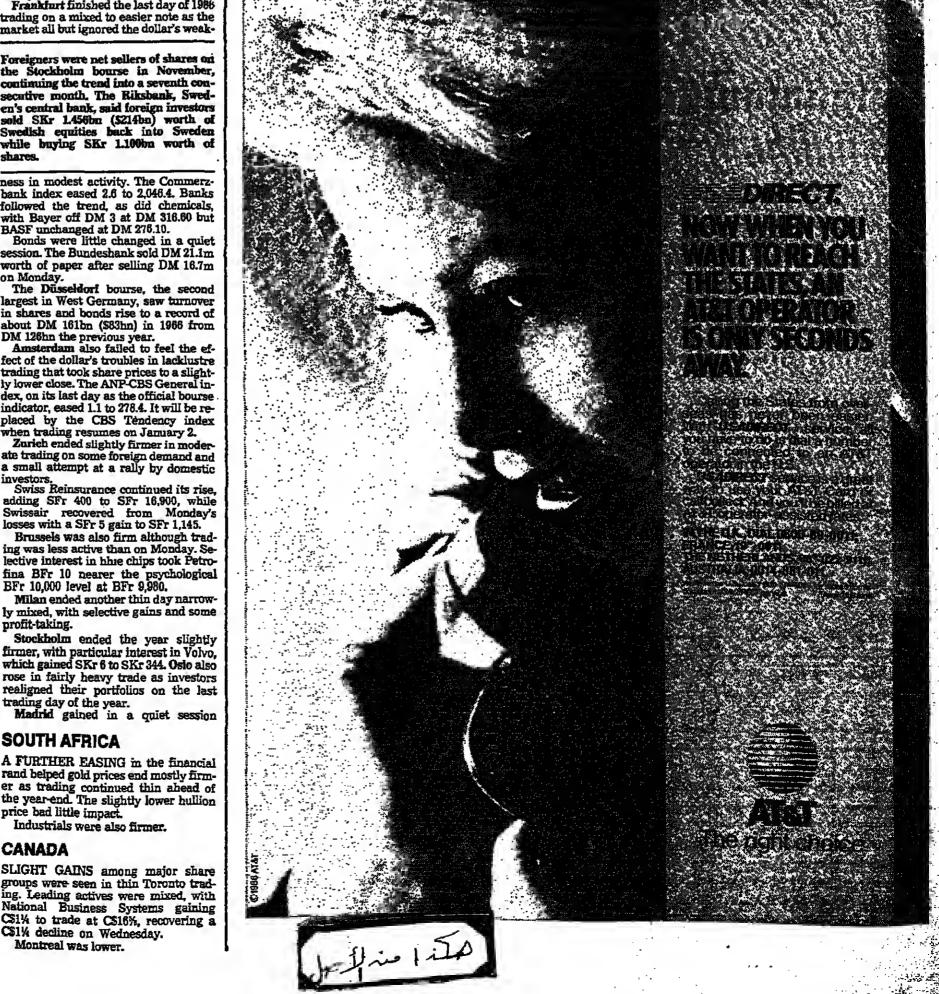
SUPPORT for media issues in particular and selected industrials in general took Sydney to a record for the second day running and the All Ordinaries index ended 3.1 higher at 1,470.2.

However, brokers said trading was quiet, with takeover play for the Herald and Weekly Times (HWT) providing the only focus.

Mr Rupert Murdoch's News Corp

gained 50 cents to A\$17.80.

HWT slipped 5 cents to A\$12.70.





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22 Amtso	240 55	208.03	172.29 210.68	DM 1.9460 1.9425 Yen 159.85 159.00	234.7
Amfac pf 1.88 7.	3 24320	244.07	Z10.00	Yen 159.85 159.00 FFr 8,4425 6,4275	9.40
314 Amoco 3.30 5.	0			SPr 1.6255 1.6230	2.387
278 AMP .72 2 1294 Amoco .30 2	£1,308.6	1,307.0	1,131.4	Guilder 2.0010 2.1965	3.23
	1,673.1	1,671.8	1,413.6	Lira 1.356 1,353	1,9
254 AmStr 1.16	832.80	831.99	673.30	BFr 40.55 40.50	59.5
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2 Angelicity gift	10.27	10.29 .	10.43	Euro-currencies	Dec 30
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Arei Akyo SE	(c)	(c)	(c)	2	11%
S. JAYO'SC				SFr DB	4 4 154
AUSTRALIA			4.004.0	FFr	10%
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AUSTRIA				6-month US\$	64
Credit Aktien	231.99	231.25	245.32	US Fed Funds	n/a"
BELGIUM				US3-month CDs US3-month T-bills	6.45° 5.685°
Belgian SE	4,095.61	4,081.51	2,943.48		
CANADA				US BOND	15
Toronto				Treasury	
Metals & Minis		1,957.5	2,071.0	December	
Composite	3,049.0	3,045.1	2,893.0		Teld 1
Montreat Portfolio	1,533.46	1,553.74	1.141.84		40 90 10 10
	1,000.40	1,000.14	77.71.04		10 10 22 10
ENWARK					456 101
SE			(U)	Source: Harris Trust Savings	
TRANCE					
CAC Gen	398.40	405.80	264.3	Treesury Index Dec	20
Ind. Tendance	156.60	160.20	(u)	Meturity Return Day	
VEST GERMAN	7			(years) index chen	
FAZ-Aktien	676.37	678.07	(u)	1-30 160.26 -0.	15
Commerzbank	2,046.40	2.049.00	1.951.5	1-10 152.42 0.1	
HONG KONG				1- 3 142.26 -0.1	
Hang Seng	2,559.36	2,552.45	1,752.62	3-5 155.26 -0.0 15-30 188.30 -0.0	
				Source: Merrill Lynch	35
Bance Comm.	716.86	716.37	460.04		
	7 10.00	7 10.07	-50.04	Corporate December	
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ANP-CBS Ind	273.20	2/5.10	242.0	SCBT South Central	J
NORWAY					568 10
Oslo SE	357.76	354.84	393.12	Phibro-Sal	
INGAPORE					153 9
Straits Times	891.21	898.20	620.04	TRW	
				8% March 1996 103 8.	273 10
COUTH AFFRICA	Dec 30	Prev	Year Ago	Arco	
ISE Golds	=	1,907.0	1,149.6		3.82
ISE Industrials		1,416.0	1,057.0	General Motors	
PAIN			_	8% April 2016 93 1	3.78
Madrid SE	208.31	207.80	135.31	Citicorp	
WEDEN				9% March 2018 101 5	9.27
J&P	2 459 19	2,443.85	1.737.68	Source: Salomon Brothers	
	4700,10	3, T 10:00	7 VI 100	FINANCIAL FL	
WITZERLAND	588.90	588.30	587.90		_
Swiss Bank Ind			701.30		High
VORLD	Dec 29	Previous	Year ago	US Treesury Bonds (CBT)	
MS Capital Int'I	358.8	357.9	256.2	8% 32nds of 100%	
				Merch 98-20 98	-20 VI
CO	MMODIT	152		\$1m points of 100%	
ondon)		Dec 30	Prev	March 94.62 9	4.64
NT	-	DED 45-	OCO OC	I Mail(I) STAR S	

Silver (spot fixing)

Copper (cash)

London

Zürlch

Paris (fixing)

Luxembourg

New York (Feb)

Coffee (March)

00.8022

£1,664.00

Dec 30 \$389.75

\$389.25

\$393.66

\$389.35

GOLD (per ounce)

£907.50

\$389,50

\$390,35

\$396.15

\$391.75

\$391.95

£1.687.50 \$17.70